

Date: 14th August, 2025

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: 1. Intimation for 78th Annual General Meeting ('AGM') of the Company, Book Closure and e-Voting Information.

2. Electronic copy of the Notice of the 78th AGM and Integrated Annual Report of the Company for the Financial Year 2024-25.

Dear Sir/ Madam,

We wish to inform you that the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 read with all the subsequent circulars issued in this regard, the latest being General Circular No. 9/2024 dated 19th September, 2024 ('**MCA Circulars**') and the Securities and Exchange Board of India ('**SEBI**') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars ('**SEBI Circulars**'), have allowed the Companies to conduct the AGM through Video Conferencing ('**VC**') or through Other Audio Visual Means ('**OAVM**') upto 30th September, 2025. In accordance with, the said circulars of MCA, SEBI, and applicable provisions of the Companies Act, 2013 ('**the Act**') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the 78thAGM of the Company is scheduled to be held on, **Wednesday, 10th September, 2025 at 11:00 A.M.** Indian Standard Time ('**IST**') through VC/OAVM.

Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 4th September, 2025 to Wednesday, 10th September, 2025 (both days inclusive)** for the purpose of 78th AGM of the Company for the financial year 2024-25.

The Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories as on **Wednesday, 3rd September, 2025**, being the cut-off date, only shall be entitled to avail the facility of remote e-voting before the AGM and facility of e-voting during the AGM.

The remote e-Voting facility would be available during the following period:

Commencement of Remote e-Voting	From 9.00 A.M. (IST) on Sunday, 7 th September, 2025
End of Remote e-Voting	Upto 5.00 P. M. (IST) on Tuesday, 9 th September, 2025

Further, pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, please find enclosed the electronic copy of the Notice of the 78th AGM and the Integrated Annual Report of the Company for the Financial Year 2024-25 including the Business Responsibility and Sustainability Report, Audited Financial Statements and other Statutory Reports for the financial year ended 31st March, 2025. The same is being sent only through electronic mode to the Members of the Company whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent/Depository Participant(s). In addition, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to those Members whose email address are not registered, providing the web-link, where the Integrated Annual Report is uploaded on the website of the Company.

The Notice of the 78th AGM and the Integrated Annual Report are also being uploaded on the website of the Company at www.saregama.com.

You are requested to kindly take the aforementioned on record.

Yours Faithfully,

For **SAREGAMA INDIA LIMITED**

Priyanka Motwani

Company Secretary and Compliance Officer

Encl: As above



RP - Sanjiv Goenka
Group

sa re ga ma

SHAPING NEW FUTURES



SAREGAMA INDIA LIMITED

MUSIC | ARTIST | VIDEO | LIVE

INTEGRATED REPORT 2024-25

Our Approach to Integrated Reporting

Reporting Principles

Saregama India Limited follows the approach of integrated reporting, adhering to the principles established by the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation. This approach is designed to meet investor expectations by offering a comprehensive view that extends beyond mere financial and statutory disclosures, with a strong emphasis on strategic orientation.

The Report delves deeply into our value creation process, operational context, stakeholder engagement, material issues, governance practices, and strategic objectives. We employ a framework that encompasses five types of capital: financial, human, entertainment and intellectual, social and relationship, and natural. All these guides our decision-making processes. A holistic perspective ensures that we not only communicate our financial performance but also illustrate how our activities impact various stakeholders and the environment over time.

Reporting Scope and Boundary

The Report covers financial and non-financial information and activities of Saregama India Limited, for the period of 1st April, 2024 to 31st March, 2025. We have captured significant material events up to the Board Meeting held on 15th May, 2025.

Reporting Frameworks

The Report has been framed based on the following standards and guidelines:

- ▶ Companies Act, 2013 (and the Rules made thereunder)
- ▶ Indian Accounting Standards
- ▶ The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations of 2015 and the Secretarial Standards
- ▶ IIRC's Framework
- ▶ Global Reporting Initiative (GRI) Standards

Management Assurance

The Board of Directors and the Company's management team have collectively worked on this Report's preparation and acknowledge their responsibility toward the integrity of the information. They opine, in their collective best knowledge, that the Report discusses all material issues, and that the Company's performance has been provided in a fair and balanced fashion.



Our Capitals

Financial Capital

Prudent financial management, strong cash flows, and a debt-free balance sheet enable sustained investments in content IP, technology, and expansion. This capital forms the foundation for value creation across all other capitals.

▶ See page 64

Entertainment and Intellectual Capital

Our most strategic asset, this includes a vast and growing portfolio of music, films, TV, and digital series IPs. Through right management, syndication, and platform partnerships, this capital fuels both revenue and brand equity.

▶ See page 67

Human Capital

Our talent pool of creative and strategic professionals drive innovation and execution across the content lifecycle. A culture of collaboration and continuous learning empowers employees to deliver high-impact outcomes.

▶ See page 69

Social and Relationship Capital

Trust-based relationships with customers, artistes, partners, regulators, and communities strengthen our market presence and cultural relevance. These networks enhance goodwill, licensing opportunities, and collaborative innovation.

▶ See page 72

Natural Capital

Though our environmental footprint is limited, we remain committed to responsible consumption of resources in our operations. As we scale, sustainability considerations are integrated into our decision-making.

▶ See page 74

Key Q&A for the Report

Q. Who governs the Company and how do they approach the evolving market dynamics?

Where to look?

- ▶ Vice Chairperson's Communique **Pg 50**
- ▶ Message from the MD's Desk **Pg 52**
- ▶ Management Discussion and Analysis **Pg 78**
- ▶ Corporate Governance Report **Pg 159**

What will you find?

- ▶ A broad overview of the Company's current position and future direction
- ▶ Our strategic approach towards value creation
- ▶ Our approach to macro developments, opportunities, and risks
- ▶ The experience and competence of the Company's Board and leadership
- ▶ In-depth review of the governance and control framework

Q. How do we create value for all our stakeholders?

Where to look?

- ▶ Business Model **Pg 56**
- ▶ Operating Context **Pg 18**
- ▶ Stakeholders Engagement **Pg 58**

What will you find?

- ▶ Key components of the business model, along with value creation across the five capitals
- ▶ The industry landscape that Saregama India Limited operates within
- ▶ Our approach towards stakeholder engagement, linking it with SDGs

Across the pages

Corporate Overview

Pillars of Progress	06
Our Journey	12
Operating Context	18
Our Business Segments	23
Vice Chairperson's Message	50
MD's Message	52
Our Value Creation Approach	55
Business Model	56
Stakeholders Engagement	58
Risk & Opportunity Management	60
Our Capital Story in Numbers	62
Financial Capital	64
Entertainment and Intellectual Capital	67
Human Capital	69
Social and Relationship Capital	72
Natural Capital	74
Management Team	76

Statutory Reports

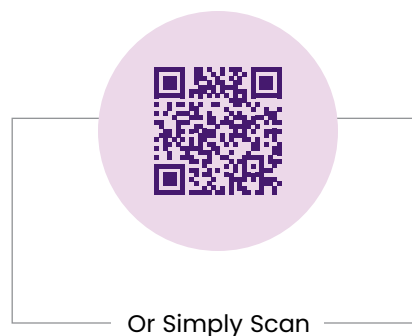
Management Discussion and Analysis	78
Board's Report	88
Business Responsibility & Sustainability Report	111
Report on Corporate Governance	159

Financial Statements

Standalone	190
Consolidated	273

Notice	361
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For more investor-related information, please visit
<https://www.saregama.com/static/investors>



Investor Information

Market Cap	₹ 98,651 Mn as on 31 st March, 2025
CIN	L22213WB1946PLC014346
BSE Code	532163
NSE Symbol	SAREGAMA
AGM Date	10 th September, 2025
AGM Mode	Video Conferencing/Other AudioVisual means

Disclaimer: This document contains statements about expected future events and financials of Saregama India Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Corporate Information

Board Of Directors

Dr. Sanjiv Goenka

(DIN: 00074796)

Chairman and
Non-Executive Director

Ms. Avarna Jain

(DIN: 02106305)

Vice Chairperson and
Non-Executive Director

Mr. Vikram Mehra

(DIN: 03556680)

Managing Director

Mrs. Preeti Goenka

(DIN: 05199069)

Non-Executive Director

Mr. Santanu Bhattacharya

(DIN: 01794958)

Non-Executive, Independent
Director

Mr. Noshir Naval Framjee

(DIN: 01646640)

Non-Executive, Independent
Director

Mr. Umang Kanoria

(DIN: 00081108)

Non-Executive, Independent
Director

Ms. Kusum Dadoo

(DIN: 06967827)

Non-Executive, Independent
Director

Registered Office - Kolkata

33, Jessore Road, Dum Dum,
Kolkata - 700028, West Bengal.
Phone: (033) 2551 2984, 4773
e-mail: co.sec@saregama.com
CIN: L22213WB1946PLC014346
Website: www.saregama.com

Head Office - Mumbai

2nd Floor, Spencer Building, 30,
Forjett Street, Grant Road (W),
Mumbai - 400 036
Phone: (022) 6688 6200

Regional Offices

Delhi

A-62, 1st Floor, FIEE Complex, Okhla
Industrial Area, Phase - II,
New Delhi - 110 020
Phone: (011) 4051 9759

Chennai

Door No. 2, 3, 4 & 5, 3rd Floor, Kasi
Arcade, No. 116, Thyagaraya Road,
T. Nagar, Chennai - 600 017
Phone: 044 - 28151669 / 70 / 72 /
75

Chief Financial Officer

**Mr. Pankaj Mahesh
Chaturvedi**

Company Secretary

Ms. Priyanka Motwani

Bankers

State Bank of India
ICICI Bank Limited
HDFC Bank

Statutory Auditor

M/s. B S R and Co. LLP, Chartered
Accountants
(ICAI Firm Registration Number -
101248W/W100022)

Internal Auditor

Mr. Kamal Agarwal, Chief Internal
Auditor

Secretarial Auditor

M/s. M R and Associates,
Practicing Company Secretaries
(Firm Registration Number - 2551)

Cost Auditor

M/s. Shome and Banerjee, Cost
Accountants
(Firm Registration Number -
000001)

Legal Advisor

M/s. Khaitan & Co

Registrars and Share Transfer Agent

M/s. MUFG Intime India Private
Limited (formerly known as Link
Intime India Pvt Ltd)

At Saregama India Limited ('Saregama', 'We', 'The Company'), we believe that the future of entertainment is not something to wait for but actively envisioned and created. Driven by this spirit, we are undertaking a transformational journey, anchored in bold investments, strategic diversification, and data-driven innovation.

.....

SHAPING NEW FUTURES

At Saregama, we are broadening our footprint as a diversified entertainment powerhouse. By building an IP led ecosystem that spans across music, films, digital series, TV serials, and events, we are transcending traditional boundaries of format and platform. This approach builds strength, expands reach, and boosts engagement across all touchpoints—today and into the future.

Our transformation is driven by data and technology. With a digital-first approach and audience insights, we create content that connects better, reaches wider, and stays relevant.

At Saregama, we are not simply responding to change but leading it. Guided by vision, driven by creativity, and anchored in courage, we are shaping new futures for the Company, our partners, and the evolving world of entertainment.



Our Ability to Deliver on our Vision of 'Shaping New Futures' and Achieving our Goals Rests on...

...Investing in the Future

▶ Read more on **page 06**

...Diversification and Adaptability...

▶ Read more on **page 08**

...A Data-Driven Approach and Technology

▶ Read more on **page 10**

Pillars of Progress

Delivering on Our Vision and Achieving Success through...

In an entertainment landscape that is constantly evolving, we are guided by three core pillars that deepen our purpose and sharpen our vision as we move forward.



The first is our deep commitment to investing in the future: Nurturing new voices, embracing emerging trends, and building an IP portfolio that resonates with the young generation.

The second is our spirit of diversification and adaptability: We have evolved beyond being a music label to a dynamic, multi-vertical entertainment company operating in the space of IP monetisation including Video, Events and Artiste Management.

The third is our technology-led, data-driven approach: It anchors creative decisions in actionable insights, predictive model-based decision-making, innovation, and a nuanced understanding of shifting audience preferences.

Together, these pillars are shaping the Saregama of tomorrow, a Company that is resilient, future-ready, and relentlessly focussed on enriching the world of entertainment.

...Investment in the Future

We believe that all content, regardless of format or genre, is a legacy in the making. Our growth is driven by ongoing innovation, digital expansion, and focused content acquisition through the use of predictive model.

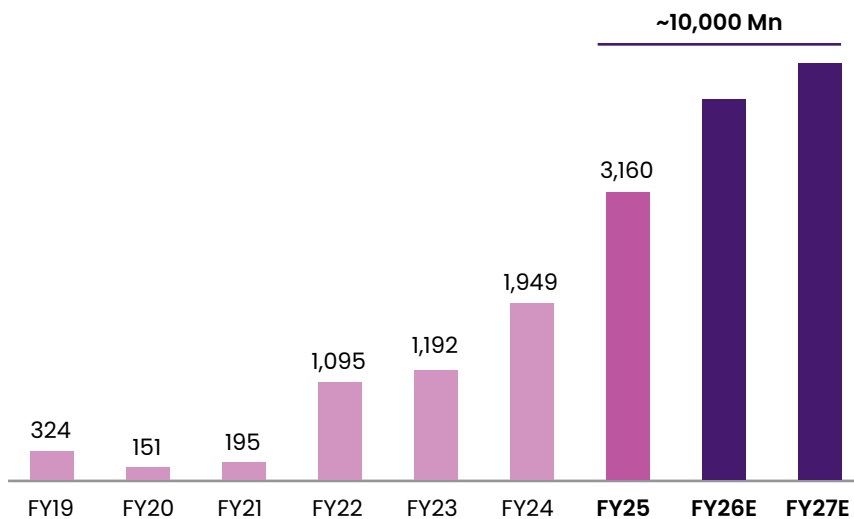
Strategic Content Investments

Our long-term vision includes a ₹ 10,000 Mn investment commitment between FY 2024-25 to FY 2026-27, focused on investing in new content. As of FY 2024-25, we have already acquired content worth ₹ 3,160 Mn, to build a future-ready content library. These

investments are structured for longevity, with a five-year payback period while delivering value for the next five to six decades.

₹ 10,000 Mn
Investment

Investment in New Content (₹ Mn)



Investment in New Content = Cost of Content + Marketing

Charting Growth through Strategic Acquisitions

As part of our growth strategy, we expanded our presence in emerging linguistic markets through the acquisition of select regional music labels. These additions, chosen for their long-tail value and alignment with our content vision, enhance our linguistic diversity and strengthen our positioning in the evolving digital content landscape. This inorganic expansion complements our organic growth, unlocking new monetisation opportunities and reinforcing our leadership in the Indian music ecosystem.

Building a Future-Ready Content Library

In FY 2024-25, we expanded our music portfolio with a wide slate of original tracks and premium recreations across multiple Indian languages, cementing our position as one of the industry's most prolific content creators.

Aim to Capture

25-30% Share

All New Music Released in India

170K+

Songs in IP Library

7 Mn+

Subscribers

22

Labels

2,800+

Songs

7

Languages

Strengthening Artiste and Influencer Ecosystem

A robust artiste and influencer network sits at the core of Saregama's digital-first strategy. With over 230 managed talents and a combined digital reach of more than 350 Mn followers, we are actively leveraging the growing power of creator-led ecosystems.

230+

Strong Artiste and Influencers Ecosystem

350 Mn+

Digital Reach



... Diversification and Adaptability...

At Saregama, we have redefined the very shape of our business by creating, adapting, and expanding across multiple content formats, languages, platforms, and revenue models. This adaptability is not only our strength but the foundation on which we are building a future of sustained, inclusive growth.

Expansion Beyond Music

Saregama's growth today goes far beyond its legacy as India's largest music catalogue owner. Our expanding multi-format entertainment ecosystem includes films, digital series, TV, short-format videos, and events. This diverse portfolio is driven by verticals such as Yoodlee Films, Dice Media, FilterCopy, and Clout—each contributing uniquely through youth-focused storytelling and engaging content for evolving audiences.

Platform-Agnostic Content Strategy

Our platform-agnostic approach ensures that Saregama's content reaches consumers wherever they are. We distribute our music and video IP across leading audio & video OTT platforms like Spotify, Gaana, JioSaavn, Amazon Prime Video, Netflix, and ZEE5; social media channels such as YouTube and Instagram; traditional TV broadcasters; and even through physical innovations like Carvaan. Strategic licensing partnerships with global platforms like Netflix and Amazon; regional broadcasters like Sun TV; and marquee advertisers such as HUL, Mahindra, and Dabur allow us to maximise the reach and value of our content across multiple consumer touchpoints.

Licensing Partnership

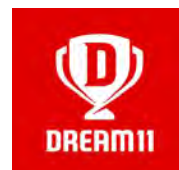




Collaborating with Leading Brands Like



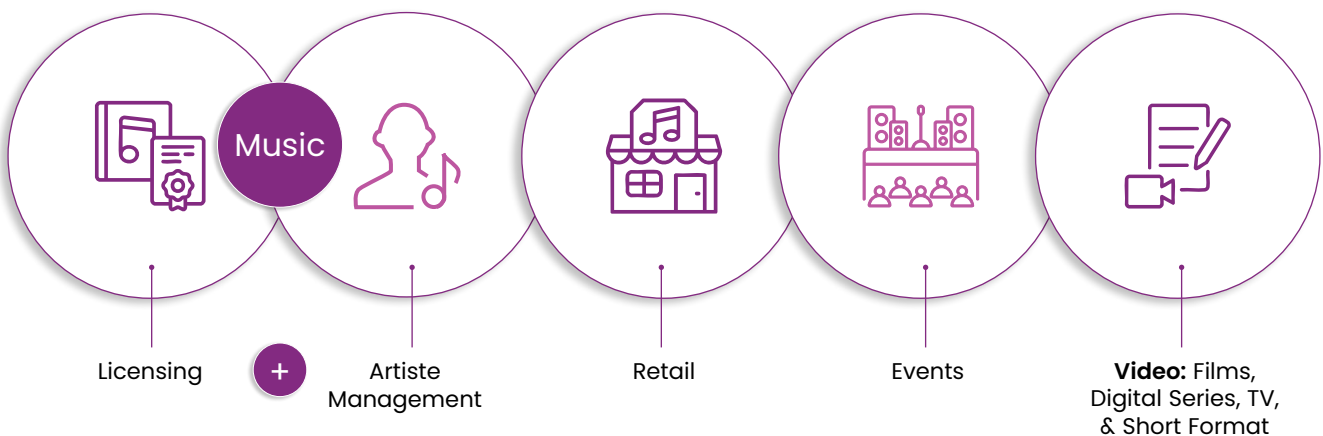


Diversified Revenue Model

Saregama's growth is driven by a diversified revenue model comprising three key streams. **Licensing** of content to platforms such as Netflix, Amazon Prime Video, Doordarshan, etc. **Direct-to-Consumer** revenues come from products like Carvaan and ticketed live events. **Brand Partnerships** contribute through sponsorships and collaborations across music, D2C initiatives, and live events. This balanced mix reduces reliance on any single source and supports consistent, multi-channel growth.

Balance Mixed



Strategic Realignment of Carvaan

In response to shifting consumer preferences, we have reimagined our Carvaan business model. Moving away from a broad-based retail approach, we have adopted a focussed strategy centred on e-commerce platforms & modern trade outlets. This transition not only enhances margins but also aligns Carvaan's future growth with digitally led consumer behaviour, while preserving its iconic appeal.

Adaptability to Market Trends

India's M&E space evolved rapidly in FY25, with digital media surpassing traditional TV, rising popularity of short videos, strong growth in events, and increased Connected TV usage. Saregama swiftly adapted—scaling up regional and short-form digital content, growing events, and upgrading recent hits to 8K format for an enhanced experience on large-screen Connected TVs. These timely shifts reflect our agility and deep understanding of changing audience and platform trends.

...A Data-Driven Approach and Technology

At Saregama, data and technology are embedded into the very core of our creative and business strategies. Our transformation into a future-ready entertainment company is powered by insights, automation, and intelligent decision-making at every level.



Predictive Intelligence in Content Decisions

We have embedded predictive analytics into our music acquisition strategy. AI-driven models assess a song's future performance potential, enabling sharper investment decisions, improved ROI, and a stronger, future-ready catalogue. This data-led approach reduces dependence on individual's brilliance on content selection and enhances our ability to identify emerging content trends, allowing us to stay ahead of evolving audience preferences across genres, languages, and formats.





Technology-Enabled IP Protection

As a content-led enterprise, protecting our IP is fundamental to sustaining long-term value. We deploy advanced AI and Machine Learning systems to track and safeguard our vast music and video catalogue across platforms globally. These technologies enable detection of unauthorised usage, trigger automated enforcement, and ensure monetisation rights are preserved at scale. Our international monitoring capabilities further strengthen our global licensing strategy, reinforcing Saregama's position as a future ready, digitally secured content powerhouse.



Strategic Application in Marketing and Brand Collaborations

Data analytics also play a critical role in how we position our content and structure brand collaborations. Through audience segmentation, sentiment tracking, and real-time campaign tracking, we tailor our marketing initiatives with precision. This ensures that every content launch and brand partnership deliver maximum visibility, relevance, and impact across target segments.

Through these integrated data and technology initiatives, the Company is not only strengthening operational efficiency but also building a future where creativity, control, and commercial success coexist seamlessly.



Our Journey

A Legacy of Progress and Purpose

With a legacy spanning over a century, we have been integral to India’s musical and entertainment journey: from recording the country’s first studio song in 1902 to curating one of the largest repositories of Indian music in the world. We are a living embodiment of creativity, innovation, and cultural leadership.

Our Journey Through the Years

Recorded the First Indian Song by Gauhar Jaan



1902

Incorporated The Gramophone Company (India) Private Limited



1946

Acquired by RPGS Group



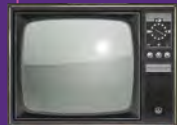
1986

Started Retailing Products under ‘Saregama’



2000

Started Production of TV Serial



2001



Launched
Carvaan



Launched
Live
Events
Business

SAREGAMA **XLIVE**

Acquired
Digital
Entertainment
Company

POCKET ACES

2017



Launched
a Film
Production
House

Started
Investing
in Non-
Film Music



2020

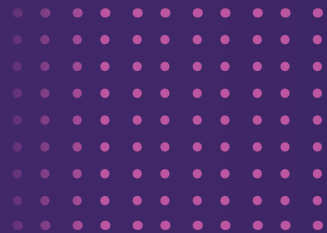
2022

2023

Commenced
Investing in
New Film
Music Again



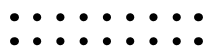
2016



Every culture needs a keeper of its voice: its stories, melodies, and emotions. At Saregama, we are proud to play that role: honouring the classics, nurturing the contemporary, and inspiring the future. Through a century of transformation, our purpose has remained constant: to celebrate India's spirit through music, stories, and innovation.

Today, Saregama is a cultural force, seamlessly weaving heritage into modern experiences across every screen, stage, and platform where emotions come alive.

As we continue to shape new futures, our story is still unfolding, and the most exciting chapters are about to unfold.



LEGACY IN MUSIC, LEADERSHIP IN CONTENT IP

FY25 Highlights

170K+ Songs

70+ Films

45+ Series

230+

Artistes/Influencers Managed

517 Bn+

YouTube Views

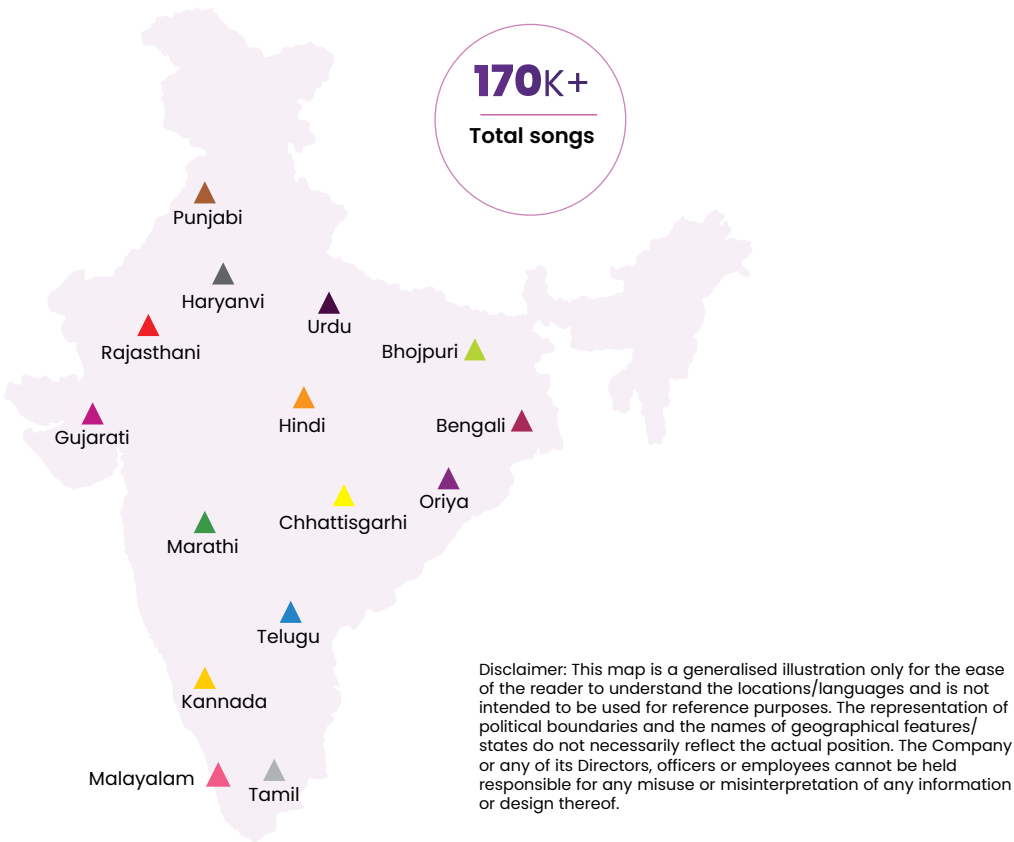
Did You

Know?

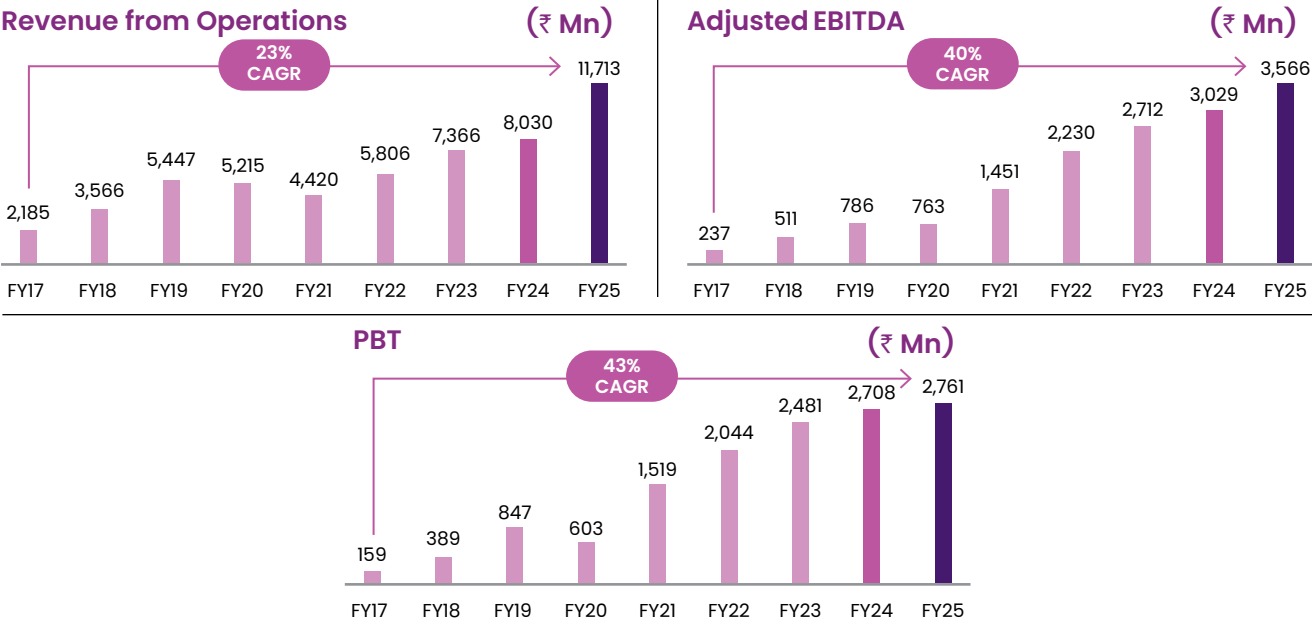
Saregama's archive holds nearly half of all music ever recorded in India, including the first-ever recording of an Indian song by Gauhar Jaan in 1902



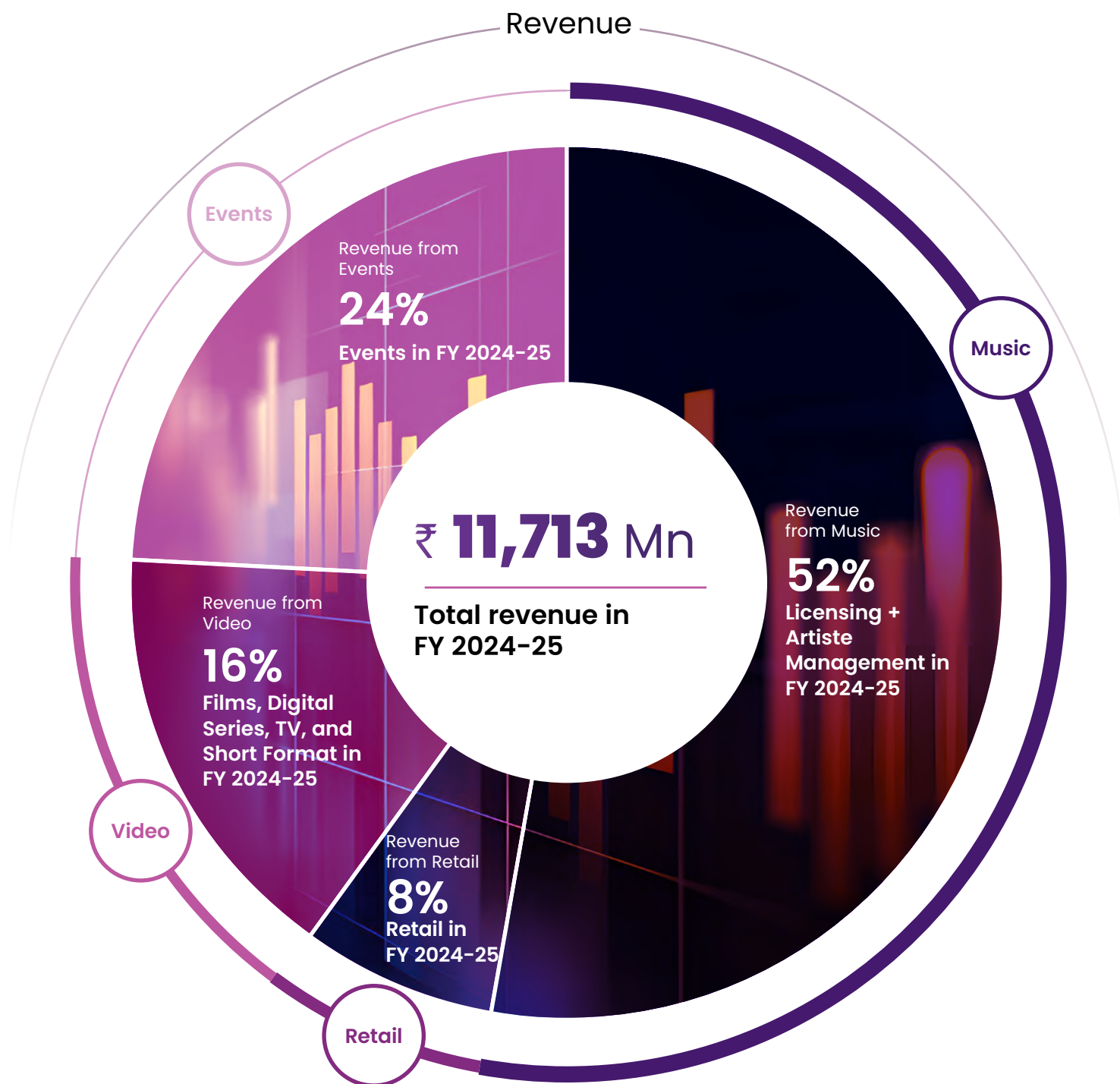
Saregama’s Music Presence Across Languages



Key Financial Metrics



Total Revenue Breakdown by Business Segment



Trends Steering Our Growth

In FY 2024–25, the broader media and entertainment industry continued its strong upward trajectory, fuelled by the rapid growth of digital streaming, deeper smartphone penetration, and a rising demand for both vernacular and nostalgic content. The sector also adapted to a challenging environment driven by changing economic conditions, new regulations, and rising competition among platforms and content creators.



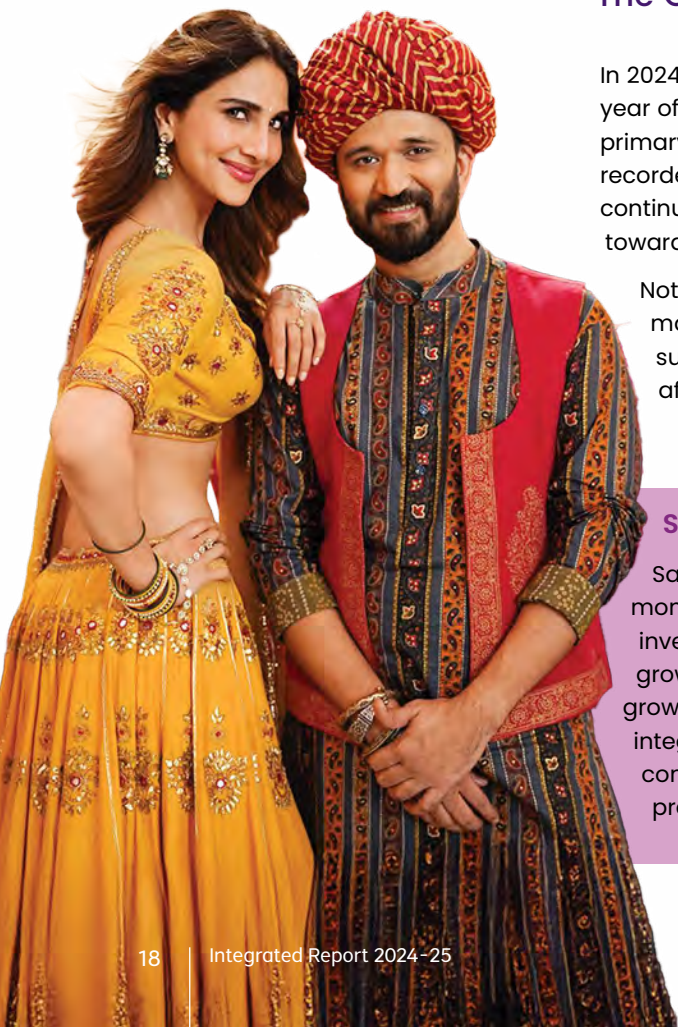
The Growth of Global Music Industry

In 2024, the global recorded music industry recorded its tenth consecutive year of growth, with revenues rising by 4.8%. Streaming remained the primary growth engine, contributing more than half of total global recorded music revenues. Subscription-based streaming services continued to gain traction, underscoring the sustained consumer shift towards on-demand and ad-free music listening experiences.

Notably, growth extended beyond digital formats. Vinyl records marked their eighteenth consecutive year of expansion, signalling a sustained resurgence in physical music consumption and a renewed affinity for nostalgic, tactile listening experiences.

Saregama's Strategic Alignment

Saregama is strategically positioned to capitalise on both the digital momentum and the sustained revival of physical music experiences. By investing in new content for streaming while also catering to the growing market for vinyl and other physical formats, we are unlocking growth opportunities across all major music consumption channels. Our integrated approach ensures Saregama remains relevant and competitive, appealing to every generation of listener as global preferences continue to evolve.



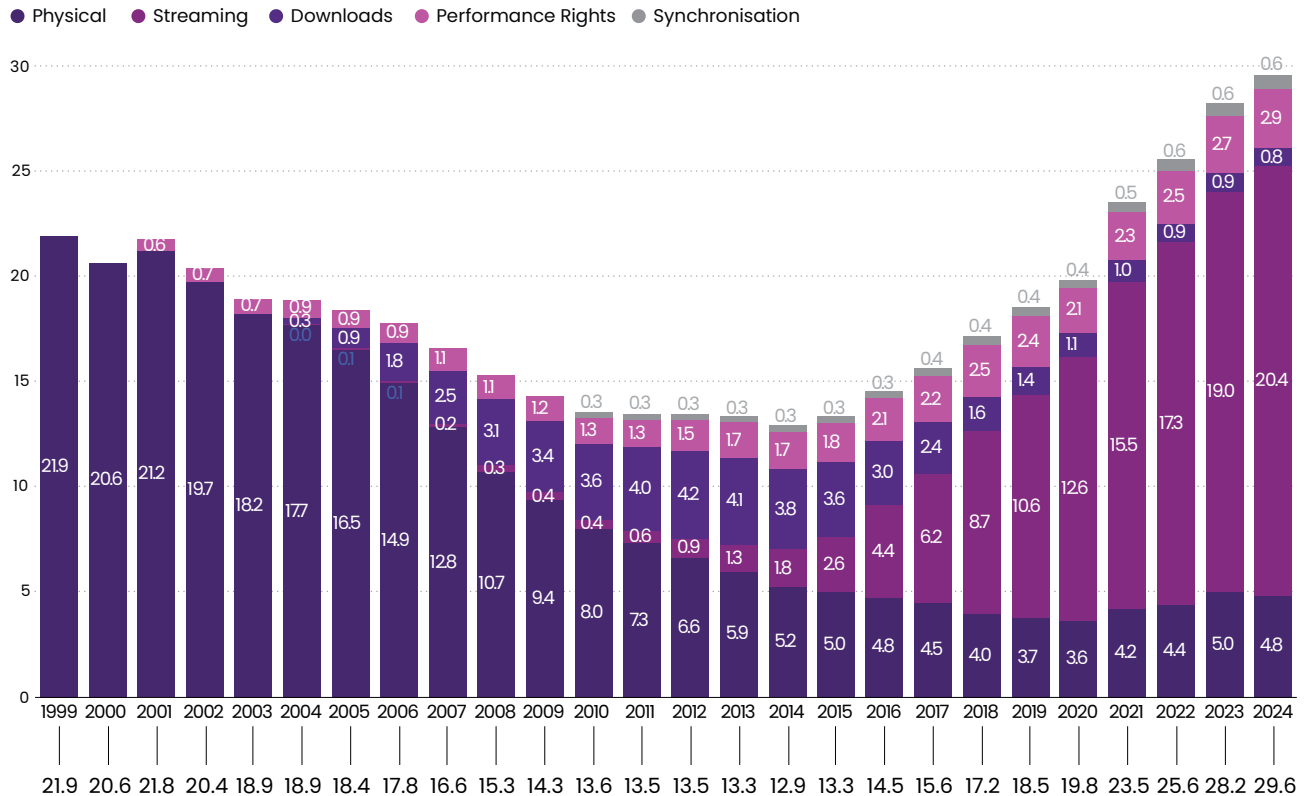
Growth of the Subscription Business Model

The global subscription economy is projected to reach USD 1.5 Tn by 2025, having expanded by 435% over the past decade. Despite broader economic uncertainties,

89% of businesses remain optimistic about the resilience and growth potential of recurring revenue models. Within the media and entertainment sector,

subscriptions are gaining strategic prominence, with 77% of industry leaders identifying them as critical to driving sustained value creation.

Global recorded music industry revenues 1999–2024 (USD Bn)

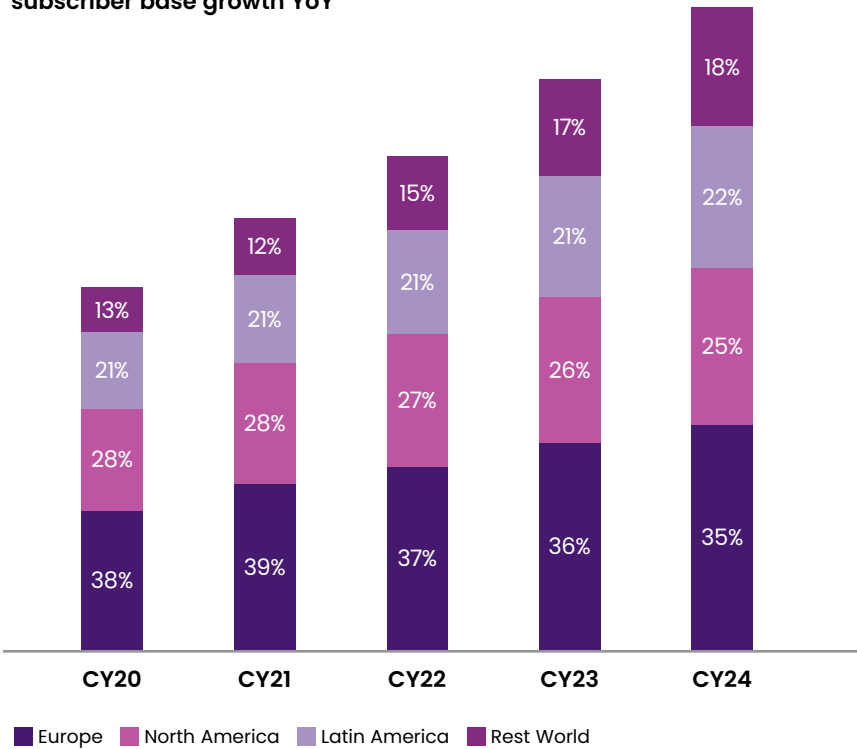


India is at a nascent stage in generating revenue from Subscription Business Model, however there is a significant shift in the recent times. Digital subscription revenues grew 15% to reach ₹ 102 Bn. Paid video subscriptions grew by 11 Mn in 2024 to 111 Mn, across 47 Mn households in India. Paid music subscriptions grew from 7 Mn to 10.5 Mn as music streaming platforms dis-incentivized free usage, while news remained sub-scale at just 3.1 Mn paid subscriptions.

The experience of video OTT services and pay TV platforms in India validates our belief that Indian consumers are willing to pay for content—as long as it isn't available for free elsewhere. This reinforces the importance of offering exclusive, premium content and building distribution models that limit free alternatives. As the market evolves, this insight continues to guide our content, pricing, and platform strategies for stronger subscriber conversion and engagement.

(Source: https://www.ifpi.org/wp-content/uploads/2024/03/GMR2025_SOTI.pdf)

Spotify posts consistent subscriber base growth YoY



(Source: Derived from Spotify published results)

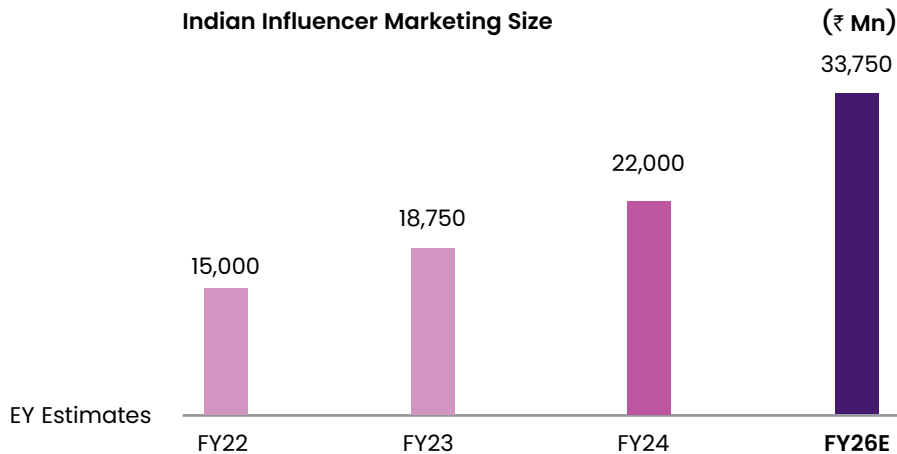
Saregama's Strategic Alignment

Saregama's strong emphasis on licensing-led monetisation, where recurring revenue is driven by music IP licensing across digital platforms, strategically aligns with the accelerating growth of the global subscription economy. The Company's strategic expansion into digital-first assets, diversified portfolio across OTT and streaming platforms, underscore a deeper orientation toward building lifetime consumer engagement. Accordingly, Saregama is supporting the shift of OTT platforms towards paid models by offering more flexible commercial terms for apps operating behind a paywall.

Growth of the Influencer Marketing Industry

India's Influencer Marketing Industry is Expected to Grow at 24% CAGR to Reach ₹ 33,750 Mn

As 40% of the time spent on mobile phones is on social media platforms, influencer marketing has emerged as the way forward for marketers.



With 230+ exclusive Artist/Influencers having a digital footprint of over 350 Mn, Saregama through Pocket Aces is all set to ride on influencer marketing growth trajectory.

The Rise of Multilingual and Multi-genre Demand

Audiences are increasingly gravitating towards content that reflects deeper cultural authenticity, prompting a shift from basic translation to transcreation: where language is adapted to capture local nuance, emotion, and context with greater fidelity. With over 75% of consumers preferring native-language content, and English now comprising less than half of

global online usage, multilingual storytelling has become essential for global engagement.

The rise of multilingual video formats, spanning subtitling, dubbing, and AI-powered voice cloning, is significantly expanding access to content across diverse audiences. However, preserving authenticity still requires thoughtful human oversight.

AI-powered personalisation now curates content recommendations by aligning with both language and genre preferences, fostering deeper engagement and more immersive user experiences. Independent creators and platforms are increasingly investing in diverse, culturally rooted narratives to align with expanding regional audiences.

Saregama's Strategic Alignment

Saregama's strategic focus on building a rich, multi-language and multi-genre content portfolio positions it strongly to capitalise on evolving consumer preferences. We have reinforced our leadership across major Indian languages including Hindi, Tamil, Telugu, Punjabi, Bhojpuri, Malayalam, Gujarati, and Marathi, while expanding into newer markets like Odia, Haryanvi, and Chhattisgarhi. At the same time, we continue to grow in youth-focused genres such as hip-hop and indie music. Backed by a decentralised decision-making structure, our regional teams are empowered to identify and act on local trends quickly—enabling faster content turnaround, stronger cultural relevance, and deeper audience connect across diverse markets.

The Evolving Landscape of Experiential Entertainment

India's live events industry is in a high-growth phase, driven by surging demand, digital integration, and rising investor interest. In FY 2023-24, the segment grew at 15% YoY—one of the fastest rates in the M&E sector. Growth is led by a digitally native youth, inter-city music tourism,

premiumised ticketing, and expansion into Tier 2 and 3 cities.

Emerging formats such as proprietary IPs, regional tours, and direct-to-fan models are reshaping monetisation. As India targets a top-five global position in live entertainment, the sector is drawing attention from creators

and investors exploring scalable live IPs. Brands are adopting live events as experiential marketing platforms, enabled by gamification, interactive setups, and on-ground activations.

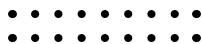
Saregama's Strategic Alignment

Recognising the growing prominence of experiential entertainment, we have scaled up our events vertical. Our portfolio now includes both artiste-based shows, featuring leading performers, and IP-based formats, broadening the appeal and reach of our events. By combining our strengths in music IP, artiste management, and event production, we are building a robust events business that not only diversifies revenue streams but also strengthens brand engagement, artiste partnerships, and audience loyalty in a rapidly evolving market landscape.

(Source: <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/images/ey-shape-the-future-indian-media-and-entertainment-is-scripting-a-new-story.pdf>)

Saregama stands apart in the entertainment industry with a strategic focus on creating, owning, and monetising high-value audio and video IP. By prioritising ownership over traditional work-for-hire models, we maximise the long-term value, adaptability, and reach of our content across streaming platforms, broadcast networks, social media, cinemas, and retail.

Beyond core content IP, we are expanding into events and artiste management, leveraging our creative assets to deliver immersive audience experiences and build talent-driven IP. Our retail vertical, led by Carvaan, continues to deepen consumer reach by bridging nostalgia with technology.



BUILDING BLOCKS OF GROWTH

Our Business Segments

Saregama is India's only entertainment company with IP-driven offerings spanning a diverse range of media formats—music, video, retail, and events.

Music Segment

A. Licensing

B. Artiste Management



Video Segment

A. Films

B. Digital Series

C. TV

D. Short Format



Retail Segment



Events Segment



Our Business Segment

Music Segment

Licensing and Artiste Management

A

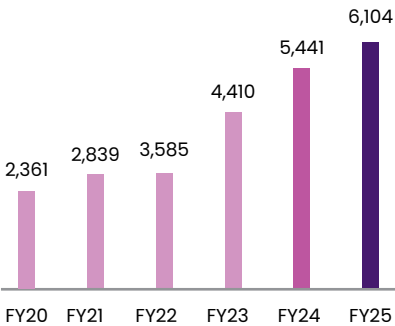
Licensing

Music licensing remains at the core of Saregama’s business strategy, built around creation, ownership, and monetisation. With a rich legacy spanning decades and genres, our IP continues to grow steadily through focused acquisitions of both film and non-film music across multiple languages.

Embracing a data-first approach, we deploy AI-powered analytics to identify high-potential genres, forecast content performance, and optimise acquisition pricing. Predictive modelling plays a central role in shaping our curation strategy, enabling us to align more closely with evolving audience preferences. Our innovative marketing and transparent engagement with partners have made us the preferred collaborator for major movie studios and independent artistes alike. We remain committed to upholding ethical practices and fostering transparency, contributing to the long-term health of India’s music ecosystem.

Highlights of FY 2024-25

Revenue: Licensing + Artiste Management (₹Mn)



*One time income of ₹ 84 Mn in FY23, ₹ 97 Mn in FY22, ₹ 155 Mn in FY21 and ₹ 21 Mn in FY20 are excluded

52%
Company’s Revenue from Music Licensing + Artiste Management

170 K+
Songs

517 Bn
YouTube Views

149 Mn
YouTube Subscribers



Strategic Pillars Driving Our Music Content Expansion

Strengthening Collaborations with Leading Production Houses

We have strengthened our presence in the film music space through strategic alliances with leading film studios, such as Dharma Productions, Sanjay Leela Bhansali Films, Maddock Films, and Jio Studios. These partnerships position us at the forefront of cinematic music acquisition, giving us early access to high-visibility, blockbuster soundtracks.

Deepening Footprint in Regional Music

Saregama has extended its reach through partnerships with leading regional studios such as Sri Venkateswara Creations (Telugu), Mythri Movie Makers (Telugu), Raaj Kamal Films International – RKFI (Tamil), Jayanna Films (Kannada), and Weekend Blockbusters (Malayalam), recognising the growing demand for regional language content. This has allowed us to cater to diverse linguistic audiences across India's evolving entertainment landscape.

Accelerating Non-Film Music Expansion

The Company has built a wider footprint in the non-film music space through partnerships with acclaimed artistes and leading regional talents. Our

efforts are focussed on developing original compositions, reimagined tracks, and multi-language releases that appeal to India's increasingly digital-first music consumers.

Expanding through Regional Label Acquisitions

As part of our strategy to deepen and diversify Saregama's music portfolio, we are pursuing the acquisition of regional music labels across key linguistic and cultural markets. These acquisitions allow us to tap into rich local music ecosystems, expand our catalogue with high-demand regional content, and strengthen our presence in fast-growing

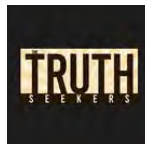
vernacular segments. By integrating these labels, we not only preserve and promote regional musical heritage but also align with the rising consumption of local content on digital platforms.



Collaborative Brilliance Driving Our Journey

Our Music Partners: Film Music

We have established strategic partnerships with leading film studios to source fresh and high-potential music content, strengthening our catalogue and enhancing our presence in the cinematic music space.



Our Music Partners: Non-Film Music

At Saregama, we recognise the rising influence of non-film music, especially among younger audiences, and are actively building a strong presence in this evolving segment. Our growth is driven by strategic collaborations with leading artistes across genres

and geographies, founded on trust and a shared creative vision.

We consistently partner with prominent names like Divine and Diljit Dosanjh to create original and reimagined tracks in multiple languages. Our reach extends

deep into regional markets, with enduring associations with Bhojpuri stars such as Pawan Singh, Khesari Lal, Neel Kamal Singh, as well as Gujarati artistes like Jignesh Barot and Kajal Maheriya.



Chartbuster Songs of FY 2024-25



1,495 Mn+



649 Mn+



459 Mn+



188 Mn+



144 Mn+



130 Mn+



121 Mn+



120 Mn+



117 Mn+



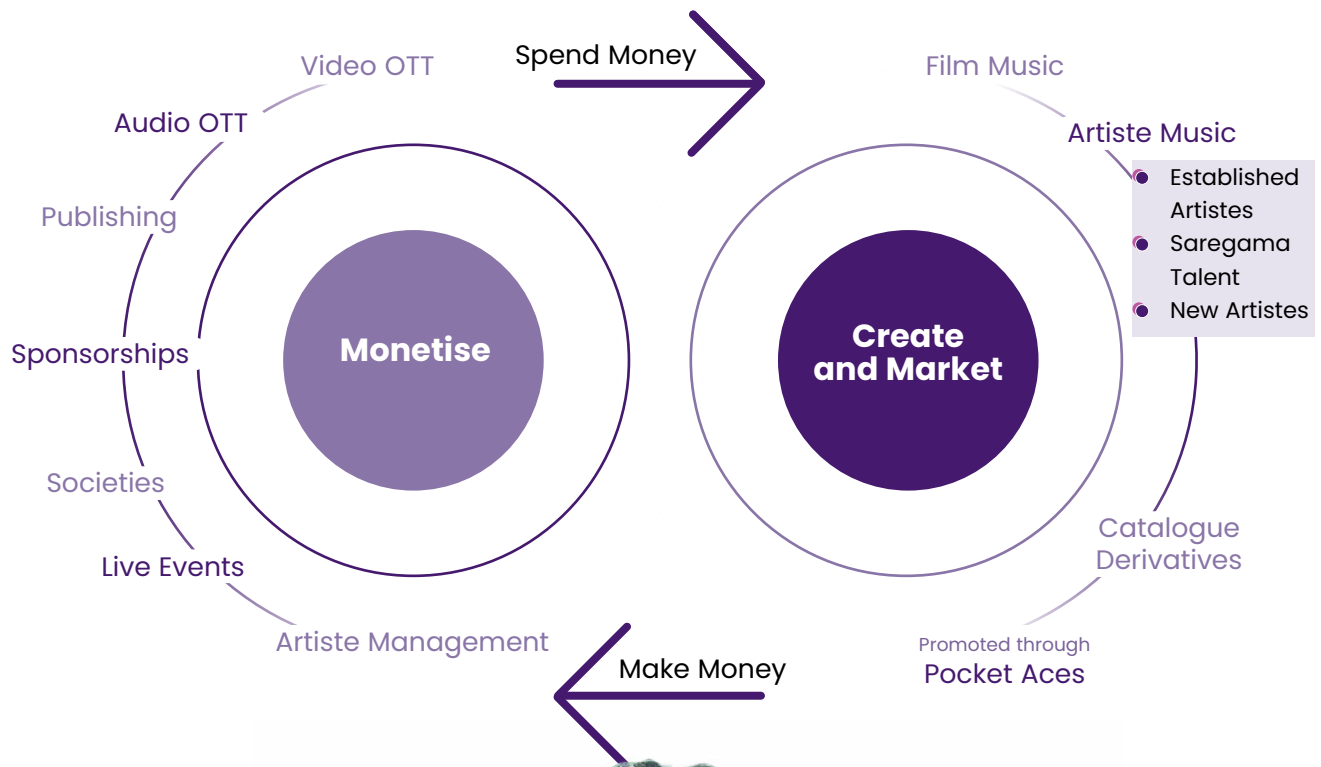
121 Mn+



Highlights from Each Language

<div><div>Hindi Chartbuster Songs</div><div><div>1,700+</div><div>Songs Released in the Industry</div></div></div>	<div><div>370+</div><div>Songs Released by Saregama</div></div> <div><div>38</div><div>Songs of Saregama Entered Spotify Mumbai Local Pulse Chart</div></div>
<div><div>Bhojpuri Chartbuster Songs</div><div><div>2,000+</div><div>Songs Released in the Industry</div></div></div>	<div><div>155+</div><div>Songs Released by Saregama</div></div> <div><div>35</div><div>Songs of Saregama entered Spotify Patna Local Pulse Chart</div></div>
<div><div>Telugu Chartbuster Songs</div><div><div>540+</div><div>Songs Released in the Industry</div></div></div>	<div><div>145+</div><div>Songs Released by Saregama</div></div> <div><div>50</div><div>Songs of Saregama Entered Spotify Hyderabad Local Pulse Chart</div></div>
<div><div>Malayalam Chartbuster Songs</div><div><div>205+</div><div>Songs Released in the Industry</div></div></div>	<div><div>120+</div><div>Songs Released by Saregama</div></div> <div><div>33</div><div>Songs of Saregama Entered Spotify Kochi Local Pulse Chart</div></div>
<div><div>Tamil Chartbuster Songs</div><div><div>430+</div><div>Songs Released in the Industry</div></div></div>	<div><div>180+</div><div>Songs Released by Saregama</div></div> <div><div>60</div><div>Songs of Saregama Entered Spotify Chennai Local Pulse Chart</div></div>

IP Monetisation



Broadcasting Partners

Saregama licenses its music to television broadcasters for integration into TV serials, reality shows, and other entertainment formats. These agreements are typically structured around fixed licensing fees for defined time periods.



Music Streaming Apps (OTT)

The rise in smartphone usage, affordable mobile data, and the sharp growth of paid subscription models globally (with approximately 750 Mn paid subscribers) has fuelled the scalability of our streaming income. Our music catalogue is available across major streaming platforms, generating per-stream revenue each time a user plays a Saregama-owned track. This trend is reshaping India's music industry and driving future growth opportunities for Saregama.



Video Streaming Platforms

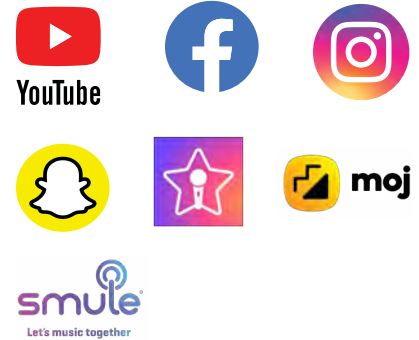
Saregama licenses its music to leading video OTT platforms such as Netflix, JioHotstar, Amazon Prime Video, MX Player, Zee5, and Alt Balaji. Our music is integrated into web series, original films, documentaries, and other digital-first storytelling formats. These fixed-fee licensing agreements provide predictable revenue streams while extending the cultural reach of our catalogue across a wide spectrum of content genres.



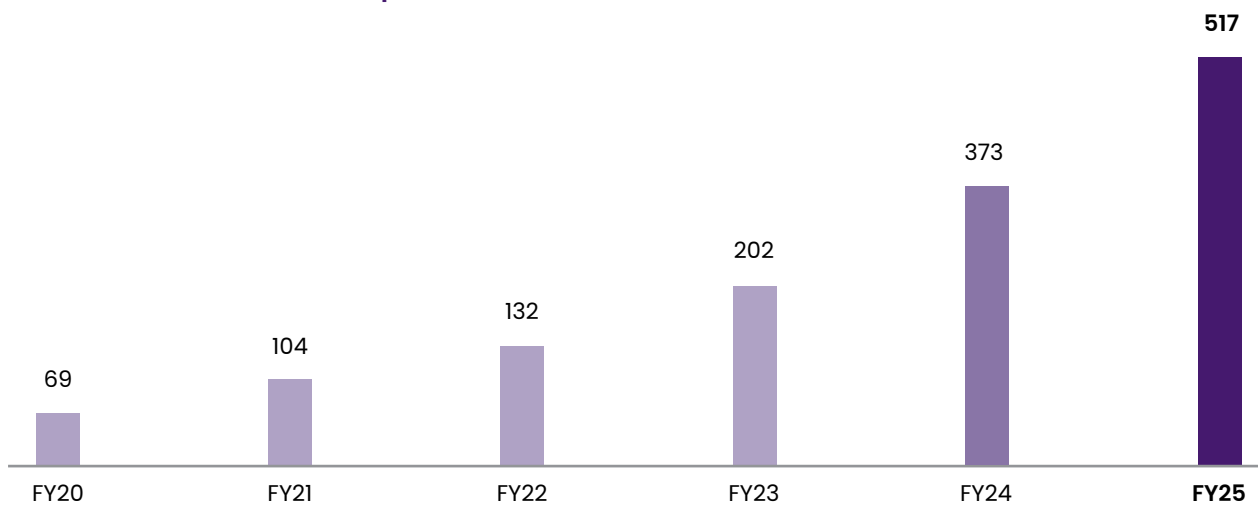
Social Media Platforms (incl. Video sharing Apps)

Saregama's music channels on YouTube have a collective subscriber base exceeding 149 Mn. These channels generate substantial advertising revenues through a combination of owned content and user-generated content (UGC) that utilises Saregama-owned tracks.

We also offer fixed-fee licensing models to social media platforms, enabling users to legally create and share videos featuring Saregama music. This strongly positions us to capture value as short-form content creation continues to expand across platforms like Instagram, Facebook, Moj, etc.



All Music Views Related to Saregama IP across Our Owned Channels and User Generated Content on YouTube (in Bn p.a.)



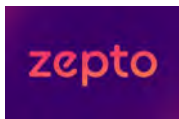
Brands

We license our content for use in advertisements across various sectors. Some of the notable brands that have utilised our content include:



Brand Integration

We also offer brands the opportunity to be featured in our music videos under mutually agreed commercial terms. This approach enhances the monetisation potential of our music content. Some of the prominent brands that have appeared in our videos include:



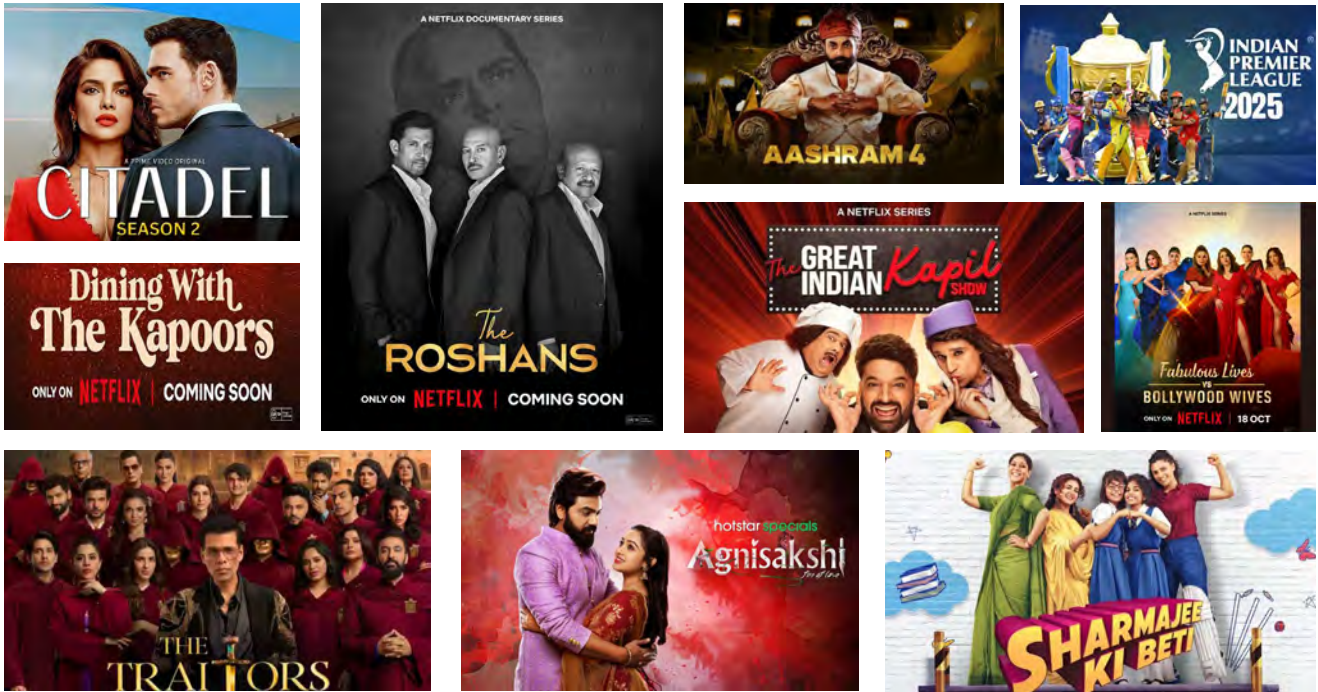
Societies

We are a member of the Indian Performing Rights Society (IPRS), which collects revenue for publishing rights and distributes it among rights holders, namely, publishers, lyricists, and music composers



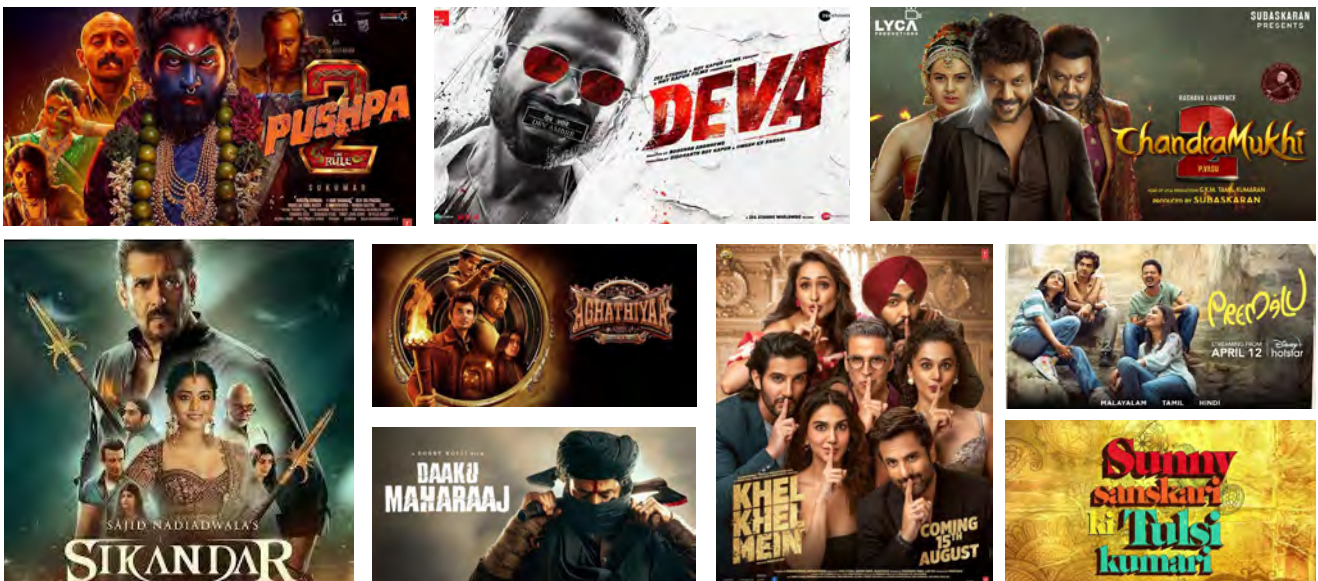
Web Series Sync Licenses

Our music has been licensed to a range of video OTT platforms and production houses for use in their web series. Some of the notable web series that have featured our music include:



Film Sync Licenses

Through partnerships with film production houses, we license our music for seamless integration into their cinematic projects. Some of the noteworthy films that have featured our music are:



Timeless Classics

Retro Music



Music of the Biggest Bollywood Films



New Bollywood Films Music



Regional Film Music



New Non-Film Music



Foraying into Hip Hop

Saregama acquired rights to over 130 songs from MTV Hustle 4, a well-known hip-hop reality series in India. This move signifies Saregama’s strategic expansion into this genre, catering to evolving music tastes, particularly among younger demographics.

MTV

हसल 4
HIP HOP DON'T STOP

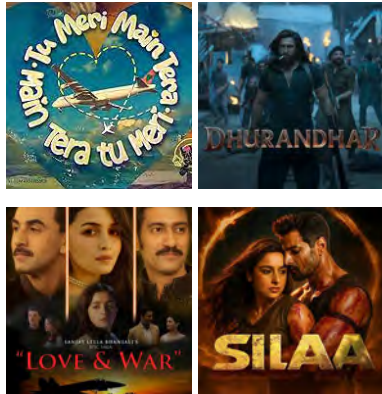
130
Songs Acquired

HIP HOP DON'T STOP



Major Music Film Releases of FY 2025-26

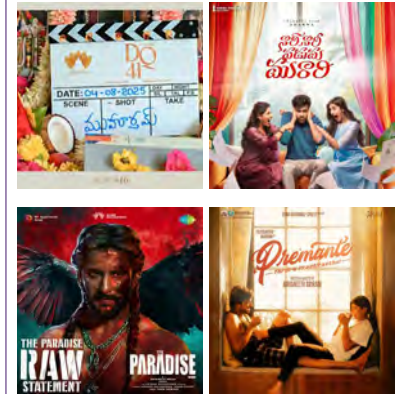
Hindi



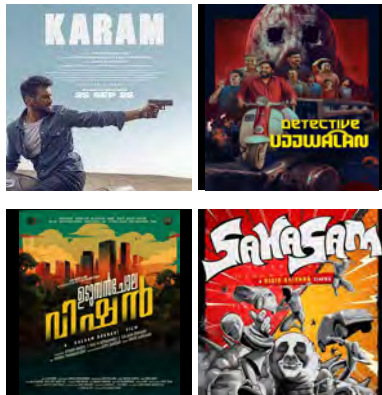
Tamil



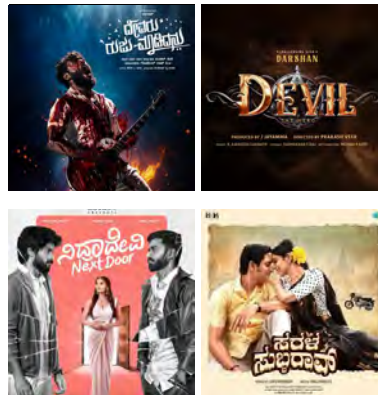
Telugu



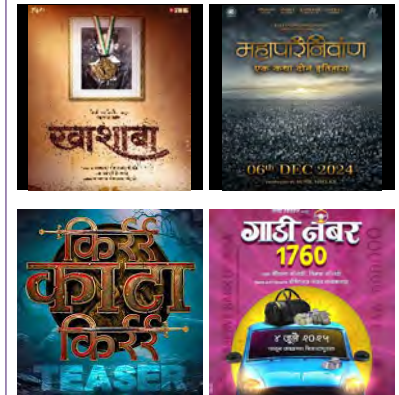
Malayalam



Kannada



Marathi



Way Forward

At Saregama, we are executing a multi-pronged strategy to reinforce our leadership in the music industry. We are also actively exploring inorganic opportunities including acquiring music catalogue by leveraging our strong cash position to expand our content portfolio.

Monetisation remains a key priority, and we are enhancing our capabilities by combining the strength of our rich legacy catalogue alongside a consistent pipeline of new releases.

We are also strengthening our industry presence through meaningful artiste collaborations, supported by our dedicated artiste management vertical and an expanding portfolio of live event initiatives. Furthermore, our acquisition of Pocket Aces enables us to amplify content distribution and accelerate digital reach.

B Artiste Management

Saregama's entry into the artiste management space marks a strategic step toward deeper integration across the entertainment value chain: from talent discovery and content creation to monetisation across digital, brands, and live event platforms.

Our artiste management initiatives are aimed at nurturing emerging talent, integrating them into our IP releases, and amplifying their reach across digital short-format content platforms including Pocket Aces and Yoodlee Films. By positioning artistes at the core of new releases and collaborations, we are expanding our content offerings, diversifying engagement channels, and creating sustainable revenue-sharing models that align artiste success with Saregama's growth ambitions.

Our artiste management platform operates across two complementary pillars

(i)
CLOUT

(ii)
**SAREGAMA
EXCLUSIVE
ARTISTES
SAREGAMA
TALENT**





Clout

Clout, the artiste and influencer management division of Pocket Aces, has emerged as a leading force in the digital entertainment ecosystem. It represents over 230 exclusive influencers with a combined follower base exceeding 130 Mn. Clout offers a comprehensive suite of talent management services including brand building and personalised content strategies as well as distribution optimisation and career development.

Clout operates on a commission-based model during the exclusivity period, ensuring transparency and fostering shared value creation for both talent and partners.

Influencers benefit from enhanced visibility through Pocket Aces and Saregama's short and long-format content channels, cross-studio collaborations, and targeted brand partnerships.

100+

Influencers/Artistes added during FY 2024-25

230+

Total Influencers/Artistes managed by the Company

100%+

Growth since FY 2023-24



CLOUT



Mermaid Scales

Followers

21.4 Mn



Rj Karishma

Followers

15.3 Mn



Rehaan Roy

Followers

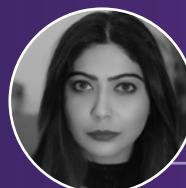
6.8 Mn



RJ Princy

Followers

5.1 Mn



Rinkal Parekh

Followers

3.8 Mn



Viraj Ghelani

Followers

1.3 Mn

(ii) Saregama’s Talent and Exclusive Artiste

To complement Clout’s influencer network, Saregama has launched Saregama Talent, a dedicated vertical focussed on identifying, nurturing, and scaling emerging musical talents. This initiative showcases new artistes through music releases, offering them a launchpad to reach wider audiences.

Our strategy is built to unlock long-term monetisation opportunities for artistes through

live performances, wedding and private event bookings, as well as brand endorsements. Under an agreed revenue-sharing model, Saregama earns a percentage of the artiste’s income during the exclusivity period, aligning the Company’s success directly with the artiste’s career growth.

With the integration of Pocket Aces’ Clout network and the expansion of Saregama Talent, we are positioned to scale our artiste

management vertical significantly in the years ahead. By deepening collaborations across live events, branded content, and platform-native experiences, Saregama is laying the groundwork for a future-ready talent ecosystem. This approach enhances monetisation opportunities, expands brand visibility, and reinforces our position in India’s rapidly evolving entertainment economy.

EXCLUSIVE
ARTISTE
SAREGAMA



Dr. Kumar Vishwas
Followers
18.5 Mn



Tony Kakkar
Followers
12.6 Mn



Paradox
Followers
4.5 Mn



The Tabla Guy
Followers
1.1 Mn




Lash Curry
Followers
700 K




Gurdeep Mehndi
Followers
63 k


SAREGAMA TALENT



Maahi



Pragati Nagpal



Arjun Tanwar

Our Business Segment

VIDEO SEGMENT

Films, Digital Series, TV, & Short Format

Saregama's commitment to storytelling goes beyond music, extending into films, television, and digital-first content ecosystems. Through investments and IP-focused content creation, we continue to build a diversified portfolio that connects with audiences across theatrical releases, OTT platforms, television broadcasting, and social media channels.

Films



Digital Series



Short Format



Highlights of FY 2024-25

₹ 1,920 Mn

**Company's Revenue from
Films, Digital Series, TV, &
Short Format in FY 2024-25**

16%

**Revenue Contribution from
Films, Digital Series, TV, &
Short Format FY 2024-25**

A Films

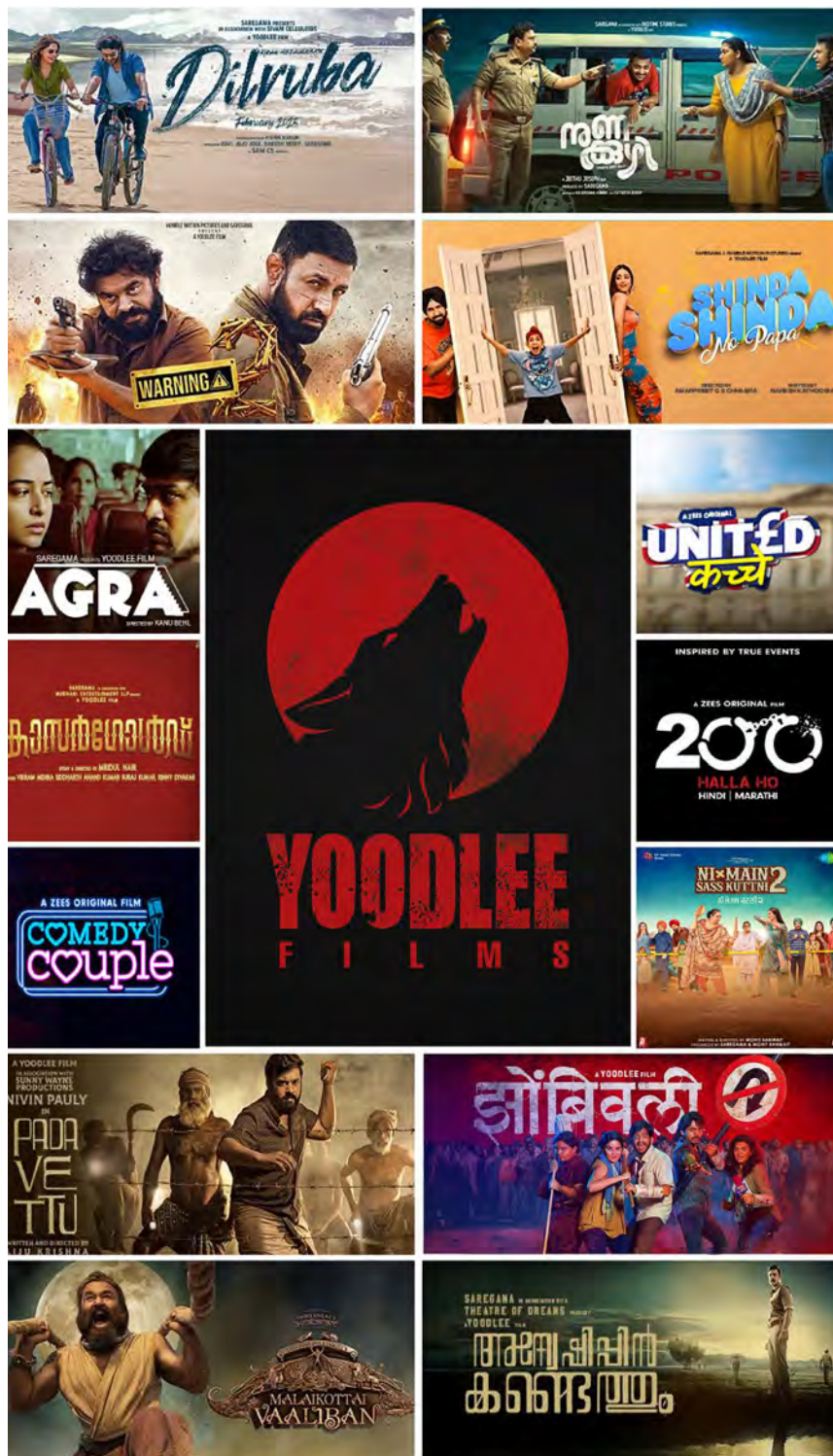
Yoodlee Films produces a diverse slate of regionally driven content, expanding Saregama's footprint across theatrical, digital, and satellite platforms. With a sharp focus on regional language films, it addresses the rising demand for culturally nuanced, relatable narratives that resonate across India's audience base.

In addition to theatrical revenues, films are licensed to digital platforms and TV channels through fixed-fee, period-based agreements, ensuring upfront revenue while fully retaining IP ownership for future monetisation cycles. This ensures upfront guaranteed revenue while preserving full ownership of IP assets, allowing Saregama to monetise content across multiple life cycles and formats.

The symbiotic relationship between Yoodlee Films and Saregama's Music Licensing and Artiste Management verticals further enhances cross-platform monetisation opportunities.

20+

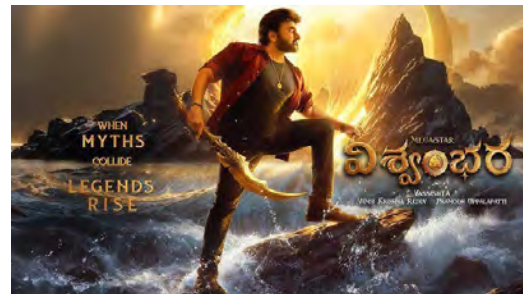
Films Released in the Last 5 Years under Yoodlee brand



Releases of FY 2024-25



Upcoming Releases



B

Digital Series

Dice specialises in creating high-quality, youth-focused web series crafted specifically for leading OTT platforms. The content line-up features contemporary and relatable stories designed to appeal to next-generation viewers and strengthen Saregama's position in the digital original content market.

During FY25, Dice launched web series that drove strong brand recall and expanded audience engagement in the digital entertainment space. The division focuses on innovative storytelling, consistently delivering web-first originals that resonate with young, urban audiences and contribute significantly to the Company's overall digital portfolio.

New Releases of FY 2024-25



Other Digital Series



Upcoming Releases

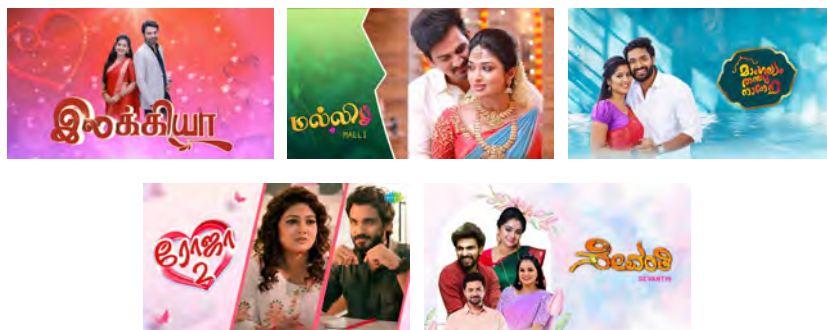




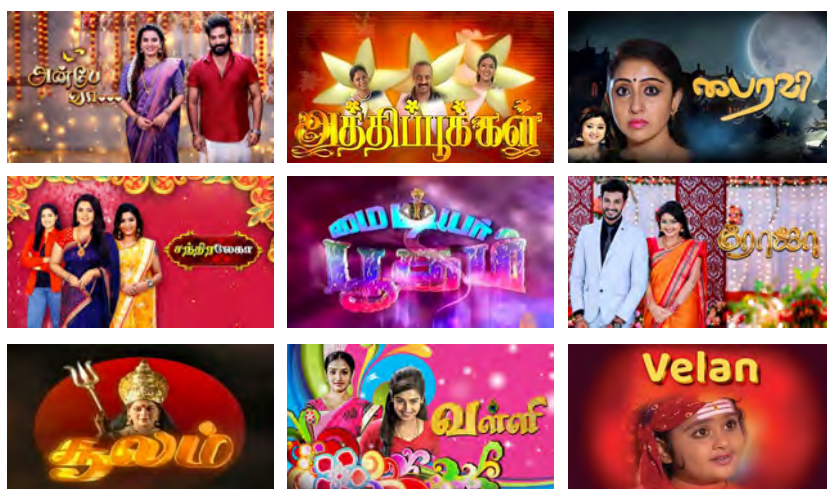
Saregama is a leading TV series content producer with a dominant presence in South Indian language programming, while also maintaining a footprint on National GECs. The Company focuses on content models that ensure IP ownership. Saregama has created approximately 10k+ hours of content for Sun TV over the last 20 years.

We have initiated the repurposing and monetisation of our television content on digital platforms such as YouTube and Facebook, with plans underway to broaden distribution across additional video streaming channels. Our primary revenue stream is the sale of commercial time (advertising slots) during TV broadcast. This is complemented by secondary revenues from language remakes, platform licensing, and global syndication. In FY 2024-25, our South TV YouTube channel achieved an impressive 2.3 Bn views, reflecting growing digital engagement.

Running TV Series



Concluded TV Series



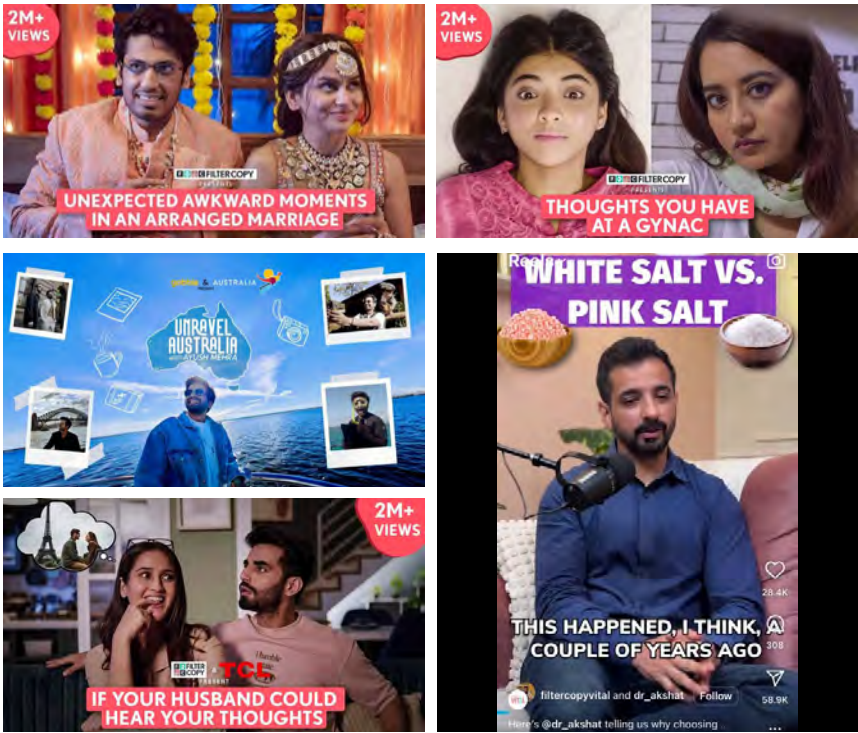
New Releases of FY 2024-25



D Short Format

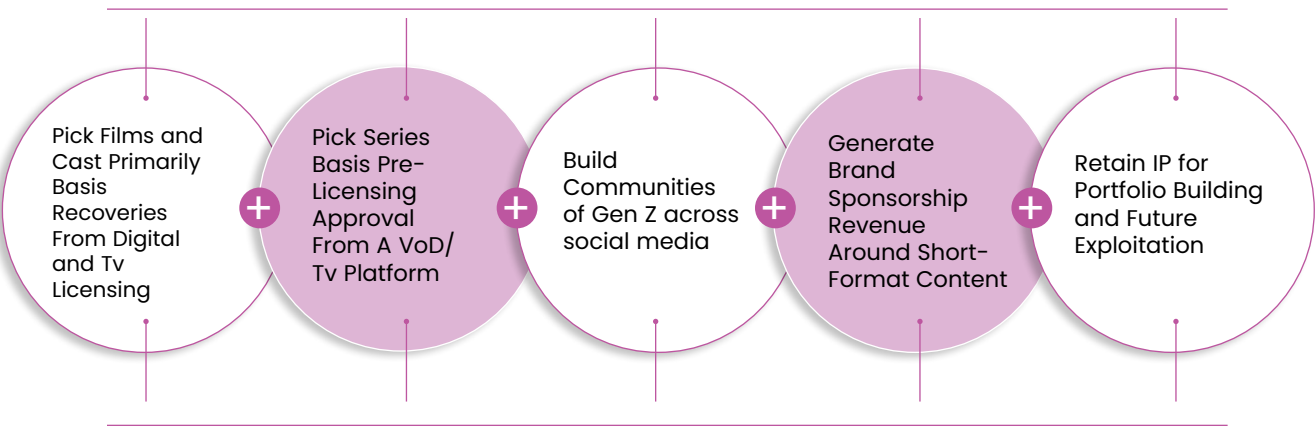
FilterCopy specialises in creating high-engagement, short-format videos distributed on platforms such as YouTube, Instagram, Facebook, and Snapchat. Its content spans relatable micro-stories on FilterCopy, viral social trends on FilterCopy Vital, and food and lifestyle videos on FilterCopy Gobble, collectively resonating with a wide digital audience.

In FY25, FilterCopy built a cumulative follower base exceeding 40 Mn across the platforms, driven by consistently producing shareable and relevant short videos. Monetisation primarily comes from brand integrations embedded within the content and ad revenue from the hosting platforms.



Our Growth Strategy in Video Segment

1 min > 22 mins > 45 mins > 120 mins



Access to Music Catalogue gives Unique Strength

Our Business Segment

RETAIL SEGMENT

As Saregama's flagship audio product, Carvaan represents a unique convergence of nostalgia and digital innovation. Featuring a curated collection of over 5,000 preloaded songs spanning iconic eras, it blends state-of-the-art technology with a retro design aesthetic. This gives users an intuitive and enriching music experience. Carvaan's enduring popularity reflects its ability to seamlessly bridge generational preferences, combining simplicity, high-quality sound, and emotional connection.

We are strategically reshaping the Carvaan business model by shifting our focus from driving high sales volumes to prioritising healthier margins, reducing the no. of SKUs, and optimisation of resources. This realignment is aimed at enhancing unit economics and operational efficiency. We are also working towards recalibrating our distribution strategies, moving away from traditional physical retail towards e-commerce platforms and modern trade outlets. This shift aligns with changing consumer buying behaviours and enables better cost management, improved margins, and a more targeted reach to premium customer segments.



Highlights of FY 2024-25

₹ **837** Mn

Saregama's Revenue from Music Retailing in FY 2024-25

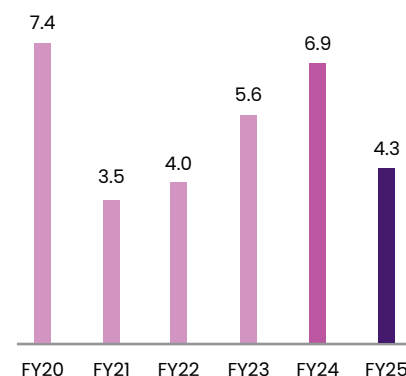
8%

of the Company's Revenue Comes from Music Retailing in FY 2024-25

4.3 Lakhs

Units sold in FY 2024-25

Carvaan Sales (Units in lakhs)



Our Business Segment

EVENTS SEGMENT

At Saregama, our Events business reflects our strategic commitment to expanding experiential entertainment as a core vertical. Through a balanced portfolio, we are scaling both artiste-led concerts and IP-driven live shows, catering to diverse audience segments across India and global markets.

Highlights of FY 2024-25

44

Shows Held in FY 2024-25

6,25,000+

Audience Turnout

Dual Strategy in Live Entertainment

Artiste Concerts

Our focus on artiste-led concerts allow us to achieve global reach while maintaining a lean, low-risk financial model. By partnering with celebrated artistes such as Diljit Dosanjh, Divine, and Himesh Reshammiya, we curate large-format concerts that not only generate financial returns but also deepen our relationships with some of the industry's most influential musical talents. Notably, Diljit Dosanjh's tour covered multiple major cities across India and extended internationally to Abu Dhabi, drawing massive crowds and reflecting strong on-ground audience connect. This underscores our expanding footprint and growing influence in the live music ecosystem.

IP-Driven Live Shows

We also invest in proprietary IP-driven shows, which carry higher risk profiles but offer greater margin potential in the long run. Our live experiences include stage adaptations of Bollywood classics like Disco Dancer, as well as nostalgia-infused musical conversations such as Yeh Shaam Mastani, featuring iconic artistes like Zeenat Aman. These shows tap into cultural pride and nostalgia among both domestic and NRI audiences, opening differentiated revenue channels.

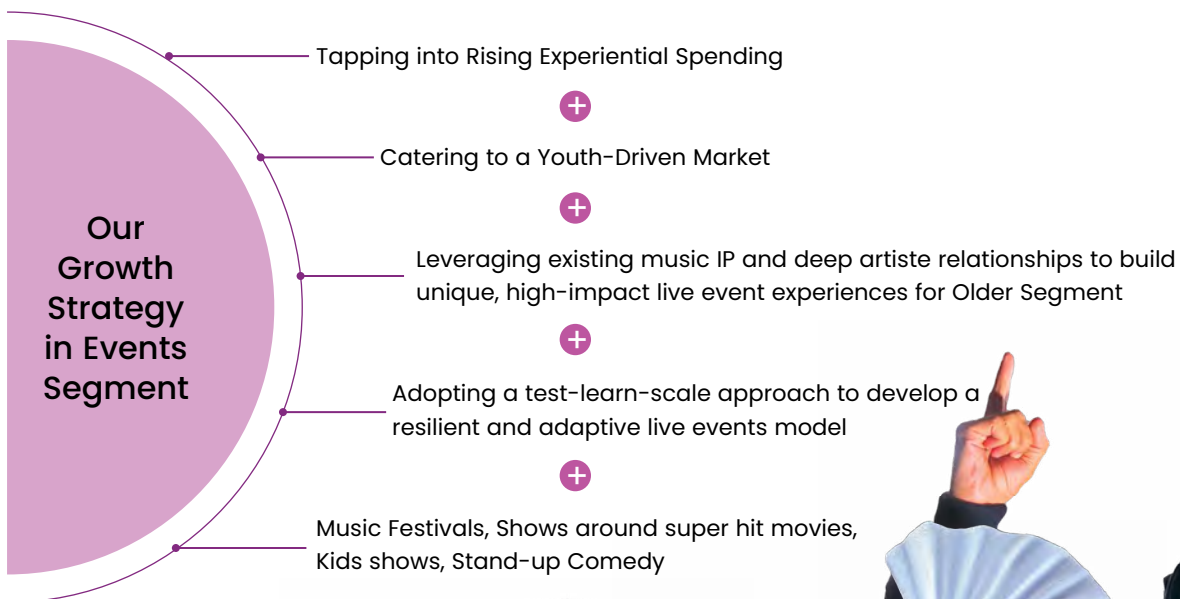
Highlights of Events



Way Forward

With rising disposable incomes and a growing appetite for experiences, live events such as large-format concerts, music festivals, and stand-up comedy shows are fast becoming a key engine of growth in India's entertainment landscape. As experience-led consumption gains momentum globally, this trend is expected to deepen in India thereby unlocking significant opportunities for expansion across both metropolitan hubs and emerging cities. Building on the success of large-format concerts like Dil-Luminati and high-engagement IPs such as Yeh Shaam Mastani, Saregama is now focused on systematically scaling its live events portfolio to reach wider audiences and unlock long-term value. Our ability to leverage our strong artiste partnerships, curate differentiated experiential formats and drive cross-platform promotion gives us a competitive advantage in this evolving landscape.

Our live events strategy is focussed on expanding our presence across Tier 2 and 3 cities, creating culturally resonant IP properties, and exploring international markets with growing Indian diaspora audiences. By combining creative innovation with operational scale, Saregama is positioning live events as a future-ready, high-margin vertical that complements our broader IP-led growth strategy.



Vice Chairperson's Message



This year, we deepened our belief that the future is to be envisioned and built not awaited.



Dear Shareholders,

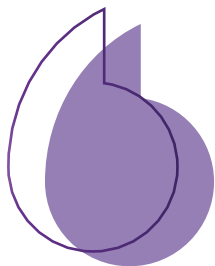
It is with great pride that I write to you at the close of yet another transformative year for Saregama. As custodians of India's musical and cultural legacy, we continue to honour our heritage while actively shaping the future of entertainment. This annual

report reflects not just our achievements, but also our commitment to long-term value creation.

This year, we deepened our belief that the future is to be envisioned and built not awaited. Our evolution has been guided by bold investments, strategic diversification, and a data-driven mindset, enabling us to remain ahead in an ever-evolving

industry. We continue to nurture emerging talent, invest in next-generation music, and support artiste-first content, all while building an expansive and forward-looking content catalogue.

Our expansion across music streaming, video production, and live experiences marks our transition into a vibrant, IP-driven entertainment ecosystem.



FY 2024–25 was a defining year in our journey of transformation. Our performance reflects disciplined execution, a diversified revenue model, and investments in high-potential content across genres and languages.



Navigating a Dynamic Economic Landscape

India continues to stand tall as one of the world's fastest-growing economies. This growth is powered by structural reforms, strong capital expenditure, digital transformation, and a resilient services sector. While certain macroeconomic challenges persist, the country's stable outlook and accelerating digital adoption are creating significant opportunities across sectors, including media and entertainment.

At Saregama, we are well-positioned to benefit from and contribute to this progress. Rising consumption, a youthful population, and a digitally savvy audience are fuelling demand for high-quality, diverse content and we are geared to meet this demand through continuous investments.

Thriving in a Transforming Industry

The Media & Entertainment sector in India is undergoing rapid digitalisation, reshaping how content is created, distributed, and monetised. For the first time, digital media has overtaken

television as the industry's largest segment, and new formats such as influencer-led content and short-format videos are redefining consumer engagement.

At this pivotal moment, Saregama stands out as a uniquely positioned IP powerhouse with an expansive portfolio that spans music, films, web series, and events. With robust capabilities in content creation, AI-enabled analytics, and strong licensing partnerships, we are actively shaping the future of entertainment.

Our Operational and Strategic Momentum

FY 2024–25 was a defining year in our journey of transformation. Our performance reflects disciplined execution, a diversified revenue model, and investments in high-potential content across genres and languages. Our operational excellence is further evidenced by our expanding digital footprint, growing artiste management vertical, innovative brand collaborations, and scalable live event IPs.

As we transition legacy platforms to more agile digital-first models and optimise operations across

verticals, we remain sharply focused on sustainable, long-term growth. Our commitment to building a high-performing, future-ready organisation is reflected in every aspect of our operations

The Road Ahead

With a long-term vision anchored in IP leadership, digital acceleration, and creative excellence, Saregama is poised to redefine India's entertainment landscape. Our strategy is clear: to build a resilient, scalable, and future-proof portfolio that unlocks value for all stakeholders. Supported by strong leadership, a passionate team, and your continued trust, we are confident of our ability to lead the next phase of growth creatively, responsibly, and sustainably.

Warm regards,

Avarna Jain
Vice Chairperson

MD's Message



We delivered our highest-ever annual revenue of ₹ 11,713 Mn, up 46% over FY24. Our Adjusted EBITDA rose 18% to ₹ 3,566 Mn.



Dear Shareholders,

FY 2024–25 was a landmark year in Saregama's journey as we combined the strength of our legacy with the agility to shape the future of entertainment. As India's media and entertainment (M&E) industry undergoes rapid digital transformation, Saregama continues to lead

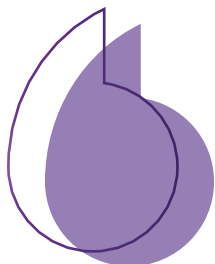
with innovation, content-driven growth, and strategic diversification.

The Indian M&E sector grew by 3.3% to reach ₹ 2.5 Tn in 2024, with digital media overtaking television for the first time and now contributing 32% of the total industry revenue. With a projected CAGR of 7%, the sector is expected to reach ₹ 3.1 Tn by 2027. This shift to digital has redefined consumer engagement across four key

dimensions—inform, entertain, enable, and elevate reshaping how content is created, monetised, and consumed.

Financial Performance

We delivered our highest-ever annual revenue of ₹ 11,713 Mn, up 46% over FY24. Our Adjusted EBITDA rose 18% to ₹ 3,566 Mn. Despite elevated content investment, PBT stood at ₹ 2,761 Mn and PAT at ₹ 2,043 Mn, with a diluted EPS of ₹ 10.61. We invested ₹ 3,160 Mn in content the highest in our history and re-affirm our ₹ 10,000 Mn commitment through FY27.



We are laser-focused on future-proofing our portfolio through sharp capital allocation and disciplined execution. Our ₹ 10,000 Mn content investment roadmap is already underway with over ₹ 5,250 Mn secured.



Segmental Performance

▶ Music Licensing & Artiste Management:

Revenue stood at ₹ 6,104 Mn (up ~12%). Our aggressive, data-backed content acquisition strategy added 2,800+ songs from 22 regional labels, expanding our footprint across languages including Oriya and Chhattisgarhi. Ten songs crossed 100 Mn views, and the Stree 2 soundtrack alone logged 3.1 Bn streams. Artiste Management scaled to 230+ influencers with a combined digital footprint of 350 Mn+. We also forayed into Hip-Hop with 130+ tracks from MTV Hustle 4.

▶ Retail (Carvaan):

Carvaan clocked ₹ 837 Mn in revenue and completed its pivot to a 100% e-commerce model. This leaner approach is expected to improve margins and deliver mid-single-digit profitability by FY26.

▶ Video (Films, TV, Digital Series, and Short Format):

Revenue was ₹ 1,920 Mn. Pocket Aces grew 18% YoY and is on track to break even. Our shows across platforms continued to gain traction.

▶ Events:

The vertical generated ₹ 2,852 Mn, led by the record-breaking Dil Luminati tour with 3,75,000+ attendees. New IPs such as Yeh Shaam Mastani and sold-out shows by Viraj Ghelani marked a strong debut.

Strategic Way Forward

We are laser-focused on future-proofing our portfolio through prudent capital allocation and disciplined execution. Our ₹ 10,000 Mn content investment roadmap is already underway with over ₹ 5,250 Mn secured. A five-year payback model ensures long-term monetisation across verticals. The non-music investments remain capped to preserve financial health.

With robust content pipelines, expanding digital reach, and platform-agnostic IP, Saregama is poised to lead and shape the next era of India's entertainment landscape.

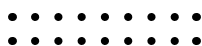
Yours sincerely,

Vikram Mehra

Managing Director

At Saregama, we see growth not just as a goal, but as a responsibility, to create enduring value for everyone we serve. By nurturing strong relationships with artistes, audiences, and partners, we are shaping a resilient, future-ready business in an entertainment world that never stops evolving.

Our approach to value creation is guided by a long-term vision of shaping opportunities today that will define leadership tomorrow. All our decisions are geared towards strengthening our IP ecosystem and enhancing operational excellence.



UNLOCKING GROWTH THROUGH VALUE CREATION

Our Value Creation Approach

Built under the foundation of strategic capital allocation and how we interact with our stakeholders to create value accretive growth across parameters

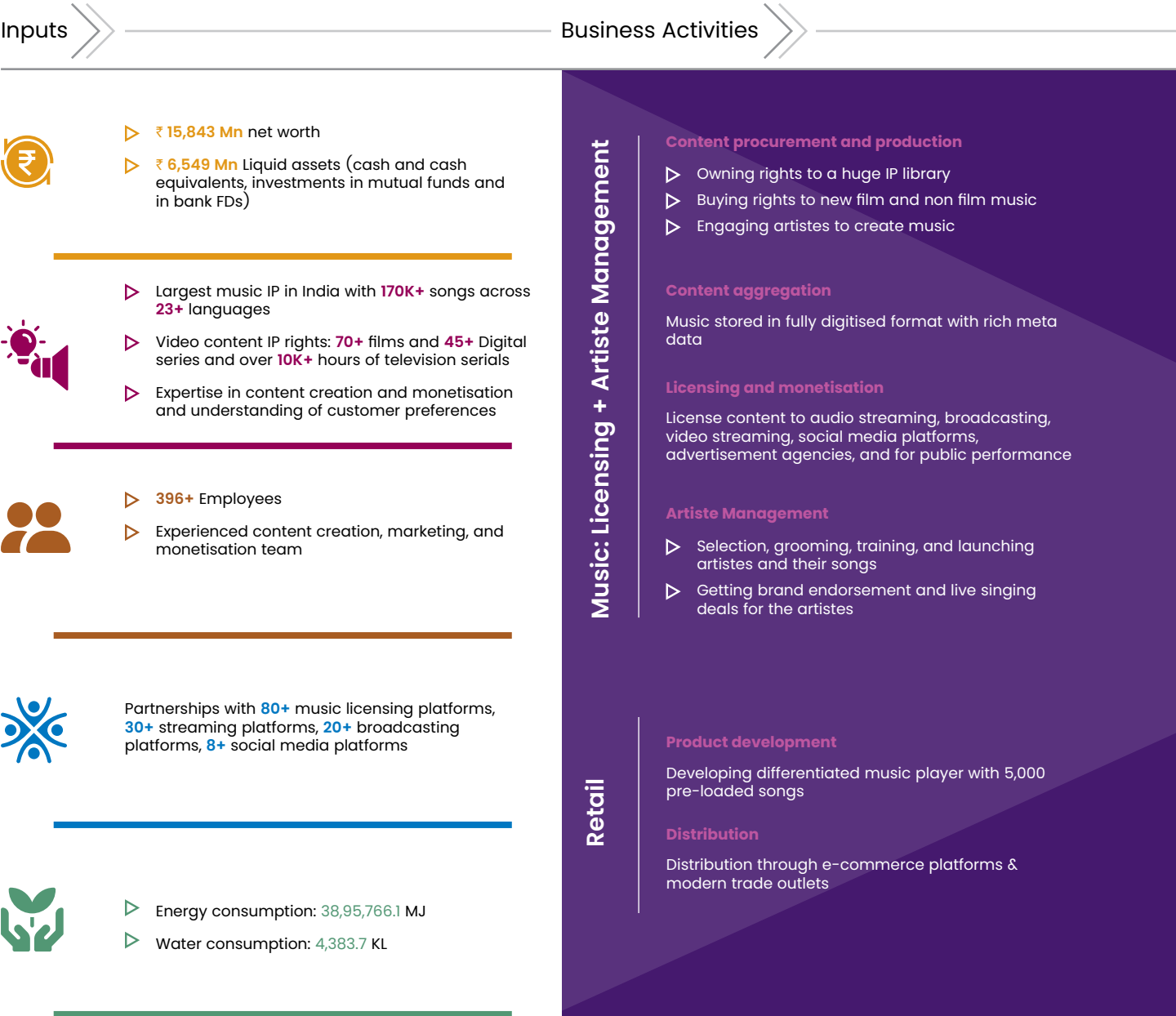
Business Model

Stakeholders Engagement



Business Model

The Pillars of Our Business Model





Financial Capital



Entertainment and Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

Outcomes

SDGs Impacted

Video (Films, Digital Series, TV, and Short Format)

Concept creation

Script reading and selection

Pre-production

- ▷ Funding
- ▷ Cast selection
- ▷ Scheduling

Production

Shooting and screenplay

Post-production

Editing, VFX, sound, music

Licensing

Release on theatrical and OTT platforms

Events

- ▷ Organise music and artiste events from planning to execution
- ▷ Handle event marketing, sponsorships, ticket sales, and merchandising

IP Portfolio



170K+ Songs



70+ Films



10K+ Hours of TV serials



45+ Digital Series

- ▷ ₹ 11,713 Mn Revenue
- ▷ ₹ 2,043 Mn PAT
- ▷ ₹ 98,651 Mn Market capitalisation (as on 31st March, 2025)
- ▷ ₹ 4.5 (450%) Dividend per share



- ▷ 517 Bn YouTube views (own + third-party channels)
- ▷ 10 Songs with 100 Mn+ views for songs released in FY 2024-25
- ▷ 149 Mn+ subscribers on own YouTube channels



- ▷ ₹ 1,075 Mn Incurred on employee benefits expense
- ▷ ₹ 7.0 Mn Employee productivity (PBT / employee)



₹ 806 Mn of Income taxes paid to the Government

314.4 MtCO₂e GHG emissions (Scope 1)

Stakeholders Engagement

Our Approach to Stakeholder Engagement



Shareholders/ Investors

- Modes of Engagement
- Relevant Matters
- Saregama's Response

<ul style="list-style-type: none">Investor conferencesAGMsPress releasesStock exchange intimationQuarterly results, presentations, and annual reportsCompany website	<ul style="list-style-type: none">DividendCapital appreciationProfitability and long-term growth prospectsESG practicesFuture proofing	<ul style="list-style-type: none">Maintained consistent track record on delivering the financial performanceDistributed profits by way of dividendDiversified revenue streams across IP categories and multiple partnersEnsured timely redressal of all investor complaints
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Artistes (songwriters, singers, scriptwriters, directors, actors)

<ul style="list-style-type: none">Engagements through content creation teams of respective languagesDirect engagements by A&R teamEngagement with IPRS	<ul style="list-style-type: none">Creative freedomRevenue protectionAccess to wider platforms and audienceLong-term career development	<ul style="list-style-type: none">Pushed songs for a wide marketingMade fair revenue contractsMade additional payments through copyright societiesPromoted Saregama as a platform to new artistes for their growth
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Employees

- ▶ Annual business plan conference and quarterly townhalls
- ▶ Structured appraisal discussion
- ▶ Training and development sessions
- ▶ Health, safety, and engagement initiatives

- ▶ Reward and recognition
- ▶ Career path
- ▶ Learning and development
- ▶ Diversity and inclusion
- ▶ Health, safety, and well-being
- ▶ Empowerment

- ▶ Deployed a balanced scorecard approach for appraisal
- ▶ Conducted annual 'My Inputs Count' (MIC) Survey to get feedback on all relevant matters for further action
- ▶ Facilitated cross-functional movement of employees
- ▶ Empowered employees to design office space themselves, giving them a sense of ownership
- ▶ Supported employees in important areas such as personal taxation and personal health insurance
- ▶ Conducted health and well-being sessions
- ▶ Addressed employee-wise training needs



- Modes of Engagement
- Relevant Matters
- Saregama's Response

Risk & Opportunity Management

Key Risks Considered

- Risk
- Impact
- Mitigating Actions

Finance Risks	Limited cash or financing could restrict investment in content and artiste development.	Debt-free status and strong operating cash flows maintain sufficient liquidity.
Investment Return Risks	Investments in content and artiste collaborations may not always deliver expected returns, affecting profitability and future growth.	Diversified, data-driven investments across music, films, digital content, and events; focus on low-risk, high-return projects; maintain IP ownership; pilot initiatives before scaling.
Macro-Economic Risks	Increased competition may drive up content costs or lower success rates, impacting overall performance.	Strong industry relationships, diversified multilingual content strategy, use of predictive analytics, and partnerships with established artistes.
Content Risks	Increased competition may drive up content costs or lower success rates, impacting overall performance.	Strong industry relationships, diversified multilingual content strategy, use of predictive analytics, and partnerships with established artistes.
Licensing Risks	Unfavorable licensing renewals or rates may reduce revenue streams.	Large, high-quality content library with multiple platform deals reduces dependence; pre-licensing contracts secure upfront revenue.

		<div><div></div> Risk</div> <div><div></div> Impact</div> <div><div></div> Mitigating Actions</div>
<div><div></div><div>Content Diversification Risks</div></div>	<div><div></div><div>Over-reliance on certain genres or platforms can limit reach and revenue.</div></div>	<div><div></div><div>Broad portfolio spanning languages, genres, formats, and platforms to ensure diverse audience engagement.</div></div>
<div><div></div><div>Digital Disruption Risk</div></div>	<div><div></div><div>Rapid tech evolution and changing consumption habits may impact traditional revenues.</div></div>	<div><div></div><div>Invest in digital innovation, new platforms, tech upgrades, and leverage data analytics for content strategy.</div></div>
<div><div></div><div>Information Technology Risks</div></div>	<div><div></div><div>Lack of investment or disruption in systems can impact business operations.</div></div>	<div><div></div><div>Ongoing technology upgrades including AI for better decision-making and content monitoring.</div></div>
<div><div></div><div>Human Risks</div></div>	<div><div></div><div>Difficulty attracting and retaining talent can reduce operational efficiency.</div></div>	<div><div></div><div>Balanced scorecard for performance, employee stock options, decentralisation, regular engagement and training.</div></div>
<div><div></div><div>Regulatory Risks</div></div>	<div><div></div><div>Changes in regulations or IP infringement may harm business operations and financial outcomes.</div></div>	<div><div></div><div>Proactive legal monitoring, industry engagement, anti-piracy efforts, and collaboration with relevant authorities.</div></div>

Our Capital Story in Numbers

CAPITAL METRICS THAT DRIVE US



Financial Capital

Our financial capital, which includes equity, cash reserves, and debt facilities, forms the backbone of our operations, enabling sustained growth and strategic execution. It provides the essential foundation for our strategic initiatives, particularly in the creation and acquisition of intellectual properties (IPs), driving value creation across our diverse portfolio

₹ **11,713** Mn

Revenue from
Operations in FY 2024-25

₹ **3,566** Mn

Adjusted EBITDA in
FY 2024-25

₹ **2,761** Mn

PBT in FY 2024-25



Human Capital

Our human capital reflects the valuable expertise and vibrant energy of our workforce, which are crucial to sustaining resilient business operations. We prioritise continuous learning and development, fostering a vibrant culture rooted in creativity, bold thinking, and innovation.

396**Employees as on
31st March, 2025**

Entertainment and Intellectual Capital

Our entertainment and intellectual capital reflect our deep industry expertise and enduring legacy as custodians of India's premier music catalogue: an archive that continues to grow with fresh, relevant additions. We are expanding with fresh video content targeting younger, digital audiences, while also excelling in artiste management, and live events. These efforts highlight our content strategy and strengthen audience engagement across platforms.

Over 170K+ Tracks**In Saregama's Extensive
Music Library****70+****Films****45+****Digital Series****10k+****hours of TV content**

Social and Relationship Capital

Our social and relationship capital consists of strong ties with artistes, production houses, platforms, advertisers, audiences, and the community, all of which are crucial to driving value creation.

100+**Content Streaming Platforms****230+****Artistes/ Influencers****350 Mn+****Digital Footprint across
Social Media Platforms**

Natural Capital

Our natural capital represents the sustainable use of natural resources in our operations. It reflects our dedication to minimising our environmental impact. We align our operational needs with environmental responsibility, striving to minimise our footprint and contribute to a more sustainable future.

25.4%**Reduction in Energy Intensity per Rupee of Turnover in FY 2024-25**



Nurturing Growth Through Strategic Capital Investment

At Saregama, we are committed to delivering sustainable returns to our stakeholders by building a financially resilient and growth-focussed organisation. Our success is anchored in disciplined capital allocation, strategic investments in IP creation, a commitment to operational excellence, and the smart use of technology to enable better, data-driven decision-making.

As we continue to expand across music, video content, retail, and live entertainment verticals, our financial strategy is geared towards balancing growth ambitions with prudent risk management. This helps us ensure long-term value creation for all stakeholders.

SDGs IMPACTED



Our Approach

Our financial strategy is built around two fundamental principles: expanding our core business sustainably and maintaining a robust balance sheet. Through disciplined capital management, we have steadily strengthened our financial foundation, enabling scalable growth across multiple entertainment verticals.

A key driver of this success has been our sharp focus on optimising shareholder returns through strategic capital deployment. For the year ending 31st March, 2025, we achieved a return on capital employed (ROCE) of approximately 16.8% (or 30.1% excluding the value of land and unutilised QIP balance). Sustaining strong EBIT margins in

our music business and achieving a five-year breakeven on new content investments remain key pillars of our disciplined financial strategy.

Looking ahead, we have clearly defined capital allocation priorities aligned with our long-term strategy:

Capital Allocation Priorities

Music Business (Organic Growth)

We continue to reinvest internal accruals to expand our music IP portfolio, prioritising high-growth opportunities across new genres, languages, and contemporary formats that align with evolving audience preferences.

Inorganic Growth

We remain open to strategic inorganic investments aimed at addressing content gaps and acquiring stakes in companies engaged in IP creation and promotion. This approach allows us to accelerate portfolio expansion while strengthening our competitive positioning.

Retail

Our retail capital allocation strategy remains stable. The current level of investment is sufficient to sustain operations, support brand positioning, and drive selective innovations around the Carvaan platform.

Surplus Funds Deployment

We consistently allocate surplus funds to safe investment instruments such as bank fixed deposits and secure mutual funds to preserve capital, manage risk, and ensure liquidity.

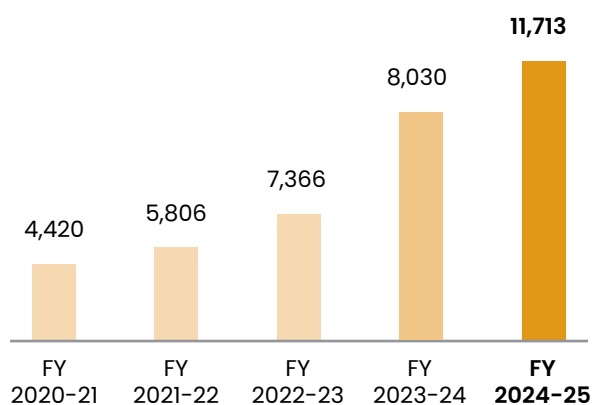
Video Business (Films, Series, TV, and Digital Content)

Our investments in video content are central to Saregama's evolution from a music label to a full-spectrum entertainment Company. The capital deployed in this vertical is carefully aligned with targeted growth initiatives across regional cinema, web series, and direct-to-digital releases.

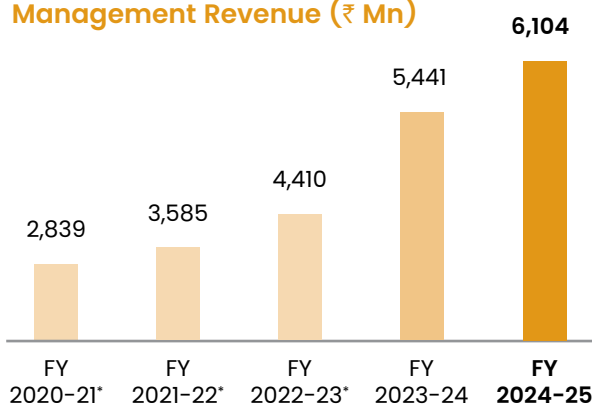
Debt Management

We remain debt-free as of the reporting period. Any future borrowing decisions will be evaluated based on return margins, cost of debt, long-term expansion needs, and surplus management considerations, ensuring capital efficiency is maintained.

Revenue from Operations (₹ Mn)

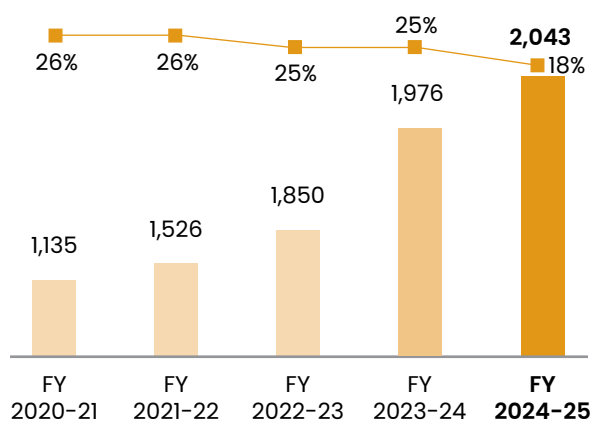


Music: Licensing + Artiste Management Revenue (₹ Mn)

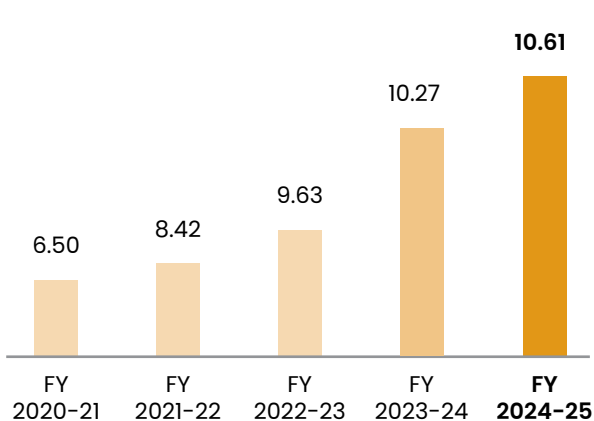


*One time income of ₹ 84 Mn in FY 2022-23, ₹ 97 Mn in FY 2021-22, ₹ 155 Mn in FY 2020-21 and ₹ 21 Mn (FY 2019-20) are excluded

PAT (₹ Mn) and PAT Margin (%)

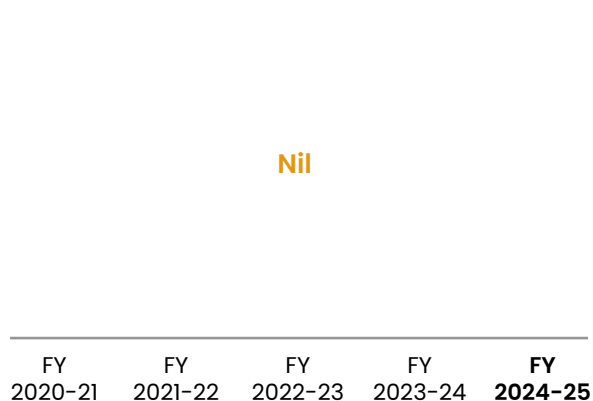


Diluted EPS (₹)

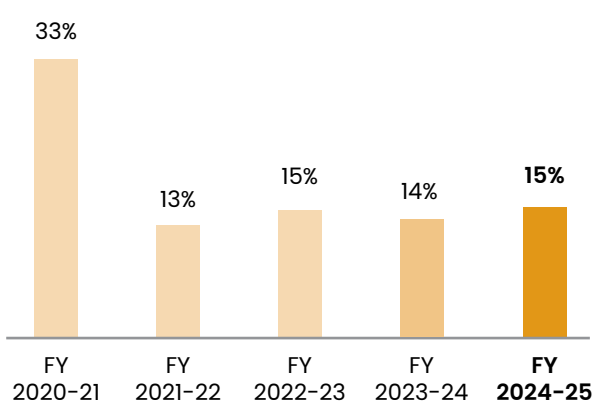


Previous Years EPS has been restated basis face value of Re.1 per share

Debt to Equity Ratio



Return on Equity (%)



ROE = PAT / Shareholders Equity

•Shareholders Equity = Equity shares capital and free reserves

•Since FY22 ₹ 7,500 Mn of fresh fund raise through QIP added to Shareholders Equity

Entertainment and Intellectual Capital

Maximising Value from Entertainment and Intellectual Property



Intellectual capital forms the bedrock of our value creation strategy. Our ability to own, curate, expand, and monetise high-quality entertainment content positions us uniquely within India's dynamic media and entertainment ecosystem.

We have built a team of highly skilled music experts who are fluent across multiple languages and deeply embedded within regional entertainment cultures. Each executive is empowered to make independent acquisition decisions, guided by advanced predictive analytics and held accountable for the long-term performance of the content they bring into the portfolio. This decentralised, data-informed approach ensures agility, sharper curation success rates, and stronger return on investment over a five-year horizon.

We have also developed deep capabilities in content creation across non-music domains, including films, television series, digital series, and short-format storytelling. Our empowered teams, robust processes, and real-time market insights allow us to craft culturally resonant content while maintaining operational efficiency.

SDGs IMPACTED

Our Approach

Today, Saregama owns a diverse and extensive repository of over 1,70,000 IPs, spanning songs, film dialogues, background scores, and digital content assets. Spanning diverse genres, languages, and eras, our catalogue positions us as the licensing partner of choice for

leading audio and video platforms around the world.

Monetisation excellence is a cornerstone of our IP strategy. We integrate traditional licensing models with modern digital monetisation strategies, while deploying advanced infringement tracking systems to protect and preserve the value of our content assets. This enables us to sustain

strong and recurring returns from our portfolio while expanding our cultural footprint across emerging platforms and geographies.

By blending creative expertise, scalable IP ownership, and technology-led decision-making, Saregama is shaping the future of entertainment. In doing so, we are also building an ecosystem where content remains the most valuable and enduring asset.

Our Scale

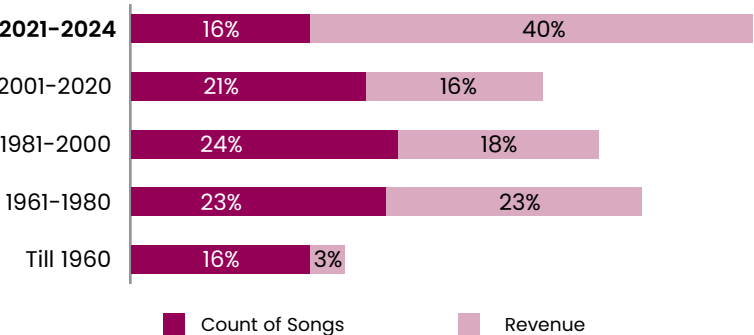
Multilingual Song Repository: Covering 18+ Indian Languages

Hindi, Bengali, Tamil, Telugu, Marathi, Malayalam, Gujarati, Punjabi, Kannada, Bhojpuri, Odia, Assamese, Haryanvi, and others

Saregama is changing from a Catalogue Label to a New Age one

Share of Licensing Revenue from 21st century songs growing (56% in FY25 Vs 52% in FY24)

Era wise Breakup



37% of Saregama’s songs were released post 2000, and they contributed to 56% of FY25 revenue

Derivatives of catalogue songs are classified basis derivative song release date

Connecting with the Younger Generation with Relevant Verticals

- ▶ LoFi
- ▶ Trap Mix
- ▶ Acoustic
- ▶ Dance Videos
- ▶ Hip-Hop Music

Encouraging User Generated Cover Versions

- ▶ Share Royalty with the Creator
- ▶ Competitions

Occasion-Based Promotion of the Original Song

- ▶ Instagram
- ▶ YT Shorts
- ▶ Streaming Platforms
- ▶ Influencer Marketing

Diversified Video Content

- ▶ 2-Minute Short Video
- ▶ 20-Minute Series
- ▶ 2-Hour Films
- ▶ Monetisation across Theatres, OTT, D2C Social Media Channels, and TV

Song Collection Spanning Genres

- ▶ Classics across Languages (Film, Rare Live Recordings, Iconic Non-Film Albums)
- ▶ New-age Hindi Music (Film and Non-Film)
- ▶ New-age Regional Music (Film and Non-Film)
- ▶ Devotional Music (Hindu, Gurbani, Islamic and Christian)
- ▶ Ghazals (Film and Non-Film)
- ▶ Classical Music (Hindustani, Carnatic & Fusion)
- ▶ Folk Music
- ▶ Sufi

Human Capital

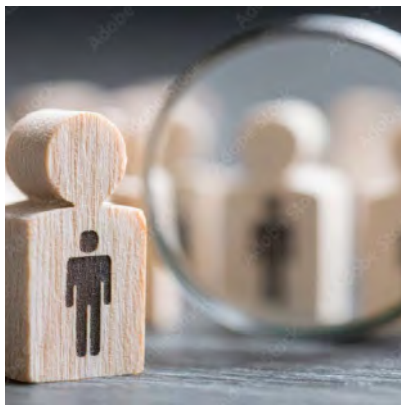


Driving Impact Through Human Potential

At Saregama, our people are the driving force behind everything we do. We believe that cultivating talent, championing diversity, and fostering an inclusive, empowering workplace culture are essential to sustaining innovation, building resilience, and ensuring long-term success in an ever-evolving entertainment landscape.

We are committed to creating a work environment where every individual can thrive, contribute meaningfully, and shape new futures for themselves, for Saregama, and for the industry.

SDGs IMPACTED**396****Total Workforce**[▶ Young Workforce](#)[▶ Stimulating Work Culture](#)



Attracting Top Talent

Recognising the evolving needs of the entertainment and music ecosystem, we also invested in hiring specialised talent in content creation, analytics, digital marketing, and consumer insights. These niche profiles have enhanced our ability to produce compelling content, leverage data-driven decision-making, and deepen audience engagement. By combining leadership excellence with specialised capabilities, Saregama is building a workforce that is agile, innovative, and equipped to deliver on our long-term strategic priorities. Our talent acquisition approach remains anchored in attracting individuals who not only possess exceptional skills but also resonate with our creative culture and values.



Developing the Next Generation of Leaders

Our approach combined structured learning programs, cross-functional projects, and mentorship from senior leaders. Through targeted interventions in areas such as strategic thinking, data-driven decision-making, creative problem-solving, and people management, we prepared emerging leaders to contribute meaningfully to Saregama's vision. In addition, participants were encouraged to lead real-time business initiatives, enabling them to gain hands-on experience and build confidence in managing complex challenges. This blend of experiential learning and guided mentorship is creating a robust pipeline of future-ready leaders who can carry forward Saregama's legacy while shaping its next chapter.



Empowering Women

As part of our ongoing commitment to employee wellness and women's empowerment, we introduced Kickboxing sessions this year. Designed to build physical strength, agility, and endurance, the program also equipped participants especially women with practical self-defense techniques, fostering confidence and personal safety. Beyond fitness, the sessions promoted stress relief, mental focus, and camaraderie among colleagues.

My Inputs Count (MIC) Survey

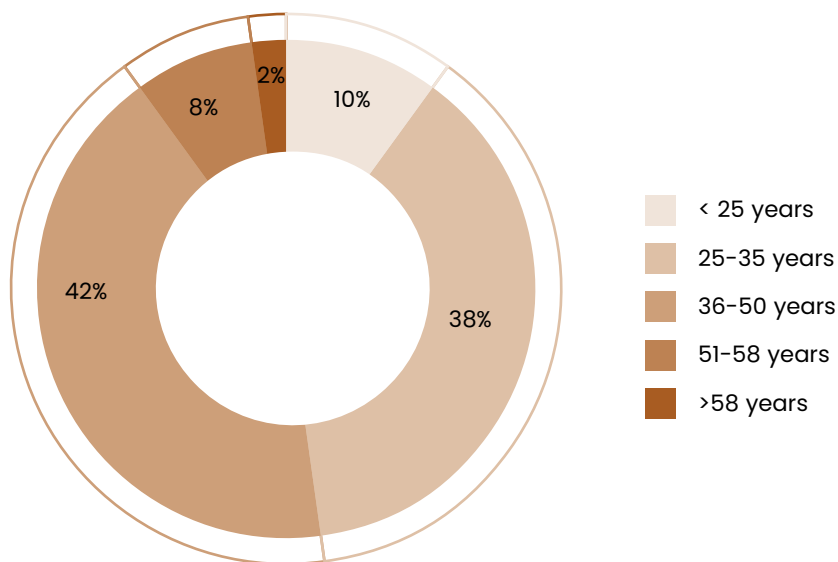
In FY25, we conducted the 'My Input Count' survey to capture employee feedback on culture, leadership, and workplace practices. With over 93% participation, the survey reflected our culture of openness and trust. Insights gathered are being translated into actionable improvements, ensuring employee voices directly shape Saregama's future.

Employee Engagement Programs

We prioritise initiatives that build strong relationships with customers and stakeholders while driving business success. Through a variety of team-building activities and festive celebrations, we foster a sense of camaraderie among employees, enhancing overall satisfaction.

A key feature of our engagement initiatives is 'WOW Wednesday,' a weekly event comprising themed days, quizzes, games, and sports activities designed to strengthen team cohesion and boost morale. We also host regular town halls and an annual business conference to foster open, transparent communication between leadership and employees. These forums create space to share updates, celebrate achievements, address challenges, and collaboratively shape the Company's future direction.

Percentage of Employees as on 31st March, 2025



Health and Safety Commitment

Considering rising work-related stress and lifestyle challenges, our strong commitment to employee health and well-being continues to set us apart as an employer of choice. We organise quarterly in-office wellness events, offering comprehensive check-ups covering eye, dental, diabetes, diet, and BMI assessments. Furthermore, we provide 24/7 access to doctor consultations, host an annual health check-up camp, and facilitate informative webinars and sessions on cancer awareness. To support preventive healthcare and inspire healthier living, we organise yoga sessions and share regular wellness mailers that keep our employees informed, engaged, and motivated.

Promoting Diversity and Inclusion

We see diversity and inclusion as fundamental to cultivating a team enriched by diverse ideas and perspectives. We are committed to ensuring equal opportunities for all, actively promoting a multicultural work environment that fosters positivity and collaboration.

To reinforce our dedication to diversity, we have implemented robust policies that ensure equitable outcomes for underrepresented groups, including women, individuals with disabilities, and LGBTQ+ employees. Our commitment to inclusivity extends to offering Medicaid coverage for LGBTQ+ employees and their live-in partners, reflecting our ongoing dedication to supporting equality and employee welfare across all aspects of the Company.



Bridging the Gap for Sustainable Development of Our Communities

We have strategically prioritised cultivating long-term relationships founded on mutual trust, respect, and shared value. Acknowledging the vital role of community engagement, we remain focussed on initiatives that foster collective growth and inclusive progress. Our CSR efforts are driven by the RP Sanjiv Goenka CSR Trust, which is dedicated to enhancing healthcare, education, community development, and environmental sustainability. Through these initiatives, we strive to make a meaningful and enduring impact on society, while reaffirming our commitment to responsible and inclusive corporate citizenship.

SDGs IMPACTED



Stakeholder Impacted



Communities

Contribution to society through engagements with civil society; investment in social and economic development



Customers

Effective content addressing consumer requirements



Regulators

Compliance with all applicable rules and regulations



Investors

Rewarding investors through timely dividends



Media

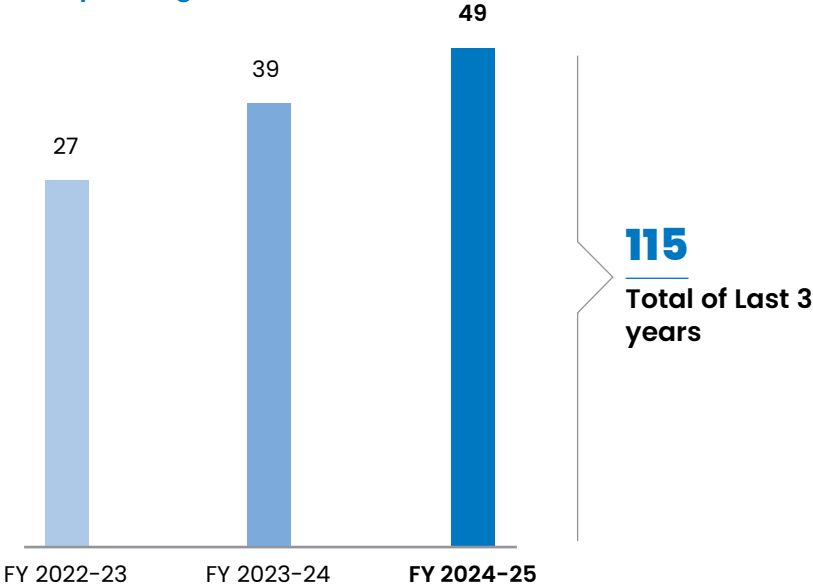
Transparent information sharing with the media

Our Community Development Engagement

We strongly believe in the transformative power of education as a catalyst for building empowered, thriving communities. We are committed to providing children with access to quality education while supporting their holistic development. Towards this end, we have been actively contributing to the establishment of a school in Kolkata through our support for the Trust.

In FY 2024-25, we set aside ₹ 49 Mn towards CSR Spending

CSR Spending (₹ in MN)





Building a Future for All

At Saregama, we are dedicated to delivering exceptional entertainment experiences while maintaining our commitment to responsible operations. We are actively adopting measures to reduce the environmental impact of our operations, including a thorough assessment of our greenhouse gas (GHG) footprint with a focus on Scope 3 emissions. At the core of our approach is a commitment to the responsible and efficient use of resources.

Our corporate office holds a platinum rating from the Indian Green Building Council (IGBC) in recognition of our environmental efforts. As a player in the entertainment industry, our primary environmental impacts stem from electricity and water consumption. To address this, we are implementing targeted strategies aimed at reducing usage and improving resource efficiency. We have also significantly reduced electricity consumption, by investing in energy-efficient infrastructure across our offices. Additionally, we have installed water-efficient systems to minimise water wastage. Further, our ongoing employee training and awareness initiatives promote responsible electricity and water use, ensuring minimal waste.

SDGs IMPACTED



Governance

Governance that Guides Growth

At Saregama, building trust-based relationships with our stakeholders is a core tenet of how we operate. We are committed to transparent communication and responsible business practices, fostering a culture of integrity that underpins our governance philosophy. To uphold these principles, we have instituted robust decision-making and oversight mechanisms that ensure authority, accountability, and independence across all levels of the Company.



Our Commitment

We are firmly guided by principles of good governance, ethical conduct, and stakeholder engagement. Our robust corporate governance framework ensures policy adherence, sustainability oversight, and responsiveness to evolving business dynamics. Data security is a priority, supported by stringent cybersecurity and data governance protocols. A majority of our Board, with five of nine members being Independent Directors, reinforces transparency, legal compliance, and stakeholder trust.



Advancing with Technology

We actively monitor and protect We actively protect our copyrights, trademarks, and patents using advanced tools and a dedicated anti-infringement team that monitors misuse across platforms. Data related to artistes, consumers, and partners is handled responsibly, with strong privacy protocols, stakeholder training, and incident response plans. We regularly invest in cybersecurity, including firewalls, security patches, and anti-virus solutions.



Our Policies

Our Board has adopted the Code of Business Conduct and Ethics for Directors and Senior Management, underscoring their fiduciary duties. Available at www.saregama.com, this code promotes ethical leadership. We also operate a whistleblower mechanism for secure reporting of concerns.



We Value and Protect

We uphold human rights in line with Indian and global standards through a comprehensive policy covering equal opportunity, non-discrimination, prohibition of forced or child labour, health and safety, and grievance redressal mechanisms.

Management Team

Shaping a New Future through Solid Foundation



Vikram Mehra
Managing Director

Vikram has been with Saregama since October 2014. Prior to joining, he served as the Chief Marketing Officer and Chief Commercial Officer at Tata Sky, and has also worked with Star TV, Tata Motors, and TCS. A graduate of the Tata Administrative Services (TAS) program, Vikram holds an MBA from IIM Lucknow and a B.Tech in Computer Science from IIT Roorkee.



Pankaj Chaturvedi
Chief Financial Officer

Pankaj is a Chartered Accountant with over 20 years of experience across industries such as Telecom, Aviation, and Consumer Electronics. He has managed key areas like Accounting, Planning & Strategy, Business Finance, Risk Assurance, and Analytics at companies such as Go Airlines, Vodafone, Reliance Jio, and Hitachi. Pankaj's most recent role was as the Chief Financial Officer at Go Airlines (India) Ltd.



Vinay Guwalani
Senior Vice President, Music Monetisation & Marketing

Vinay brings over 17 years of experience in driving digital business, content licensing and strategic partnerships in India. He has held key leadership roles, including Director – Label & Artist Solutions at Believe and SVP – Digital & Revenue at Zee Music Company. His earlier career includes stints at CA Media, TechShot, Wipro, and e2e Infotech. Vinay holds a Bachelor of Engineering degree from WIEECT, Mumbai.



Siddharth Anand Kumar
Executive Vice President – Films, Series and Events

Siddharth, a postgraduate from Hampshire College (MA, US), is an accomplished cinematographer, editor, writer, director, and producer with 19 years of experience in the Indian film and TV industry. He has directed multiple TV series and is the driving force behind Yoodlee, Saregama's film production division, since its inception.

**Kartik Kalla****Senior Vice President, Music**

Kartik brings over 20 years of media and entertainment experience. His career began in advertising, where he worked with top agencies like Leo Burnett, McCann, and Publicis, managing brands such as Coca-Cola, Sprite, Nestle, and Reckitt Benckiser. He later transitioned to the radio industry, holding leadership roles in programming, marketing, and branded content, with his most recent position as Chief Creative Officer at Radio City.

**Aditi Shrivastava****Co-Founder & CEO, Pocket Aces Pictures Pvt. Ltd.**

Aditi is the Co-Founder and CEO of Pocket Aces Pictures. She holds a degree in Electrical Engineering and Computer Science from Princeton University and is a CFA (US) charter holder. Before founding Pocket Aces, Aditi set up the Intellectap Impact Investment Network, the world's largest angel network focused on social impact businesses across India and East Africa. She also spent over five years at Goldman Sachs in New York, specialising in quantitative equity research, trading, and portfolio management.

**Sonalika Johri****Vice President, HR & Administration**

Sonalika has led Saregama's Human Resources and Administration function since 2016. With over 25 years of experience at companies such as Syntel, Geometric, and Reliance Industries Ltd., she has expertise in HRBP, OD & Talent Management, Compensation & Benefits, Rewards & Recognition, HR Operations, and Talent Acquisition. Sonalika holds an MBA from IISWBM and a degree in Psychology (Hons) from Delhi University.

**Yash Asai****Vice President, Legal**

Yash is a seasoned legal professional with experience in the media and entertainment industry. He has previously worked with Reliance Entertainment (erstwhile) and Viacom18, bringing deep expertise in legal affairs to his role at Saregama.

**Yazad Anklesaria****General Manager, IT & Technology**

Yazad is a software engineering professional with over 20 years of experience in the telecom, media, and content domains. He drives Saregama's Technology & IT strategy. Prior to joining Saregama, he worked as Director of Engineering at OnMobile Global Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Shaping New Futures

Long established as India's oldest and one of the most respected music label, Saregama has emerged as a multi-dimensional content powerhouse, shaping the future through bold investments, deep IP ownership, and seamless integration across music, video, events, and artiste ecosystems.

Guided by the conviction that great content transcends platforms and formats, Saregama continued to reimagine itself as an agile, digital-first enterprise rooted in legacy but focused on the future. FY25 saw the company make meaningful progress on its ambition to become India's leading entertainment IP engine. This included major investments in new music acquisitions, regional catalogue expansion and increased activity in the events segment.

While the Indian Media & Entertainment (M&E) industry grew at a steady 8.1%, the ongoing shift in value creation—from traditional formats to digital-first, multi-platform content—continued to gain momentum.

Saregama has remained ahead of this curve by strategically expanding beyond music licensing into high-growth areas such as artiste monetisation, Live events, and platform-agnostic IP creation. This diversified approach is translating into deeper consumer engagement and stronger monetisation across its business verticals.

This growth is underpinned by institutionalised processes that bring rigour to how content is evaluated, priced, and monetised. At Saregama, content selection is not driven by intuition alone, but by a robust analytics framework. The Company has built internal tools to track performance across streaming



platforms, social media engagement, and licensing cycles—enabling smarter bets on which songs, scripts,

and creators to back. Combined with strong financial discipline and payback-led investment filters, this ensures that growth remains capital-efficient and scalable.



2. Industry Overview: Catalysing India's Digital Entertainment Renaissance

India's Media & Entertainment industry is undergoing a transformative shift, powered by rapid digital adoption and evolving consumer habits. The industry stood at ₹ 2.5 Tn in 2024 and is projected to reach ₹ 3.1 Tn in 2027 (FICCI-EY M&E Report, 2024). Key growth drivers include the proliferation of affordable smartphones (over 750 Mn in use), low-cost data, growing digital literacy, and a rising propensity for discretionary spending, particularly among young, urban audiences.

Digital media now accounts for the largest share of M&E revenue, overtaking television, with digital advertising growing at 17% YoY to ₹ 700 Bn. Subscription-based video and audio services are increasingly preferred as free platforms recede. Platforms like Spotify, YouTube, Netflix, and regional OTTs have expanded their reach significantly, influencing content formats and monetisation models.

The global music industry also reflects this momentum. According to IFPI, recorded music revenue grew, at a 5-year CAGR of 10%, driven largely by streaming. In India, the music segment is expected to grow at a 14.7% CAGR through 2026, fueled by the decline in piracy, rise of vernacular content, and growing monetisation from YouTube, paid OTT, and brand licensing.

Events are witnessing a resurgence with a projected CAGR of 17.6%, benefiting from enhanced infrastructure and a post-pandemic shift towards experiential entertainment. India's live events industry is undergoing a significant transformation, emerging as one of the fastest-growing segments within the country's media and entertainment landscape. Key drivers include a young, digitally connected population, rising demand for immersive cultural

experiences, and increasing investments in technology, ticketing platforms, and artist-led IPs. With strong government interest and strategic reforms in infrastructure and licensing underway, India is uniquely positioned to become a top five global live entertainment destination by 2030, leveraging its scale, cultural depth, and economic impact across employment, tourism, and regional development.



3. Segmental Overview: Building Scale Across Verticals

As India's media consumption rapidly evolves, Saregama has strategically diversified across four synergistic verticals—Music, Video, Retail, and Events. Each vertical is aligned with secular growth trends, and contributes uniquely to Saregama's overarching IP-led business model. The following sub-sections delve into the performance, industry backdrop, strategic imperatives, and future direction for each of these segments.

a. Music: Licensing and Artiste Management

India's music industry is witnessing a major shift from free streaming models to paid subscriptions and platform licensing, with a 14.7% CAGR expected through 2026. Global growth mirrors this trend, with the IFPI noting a 10.2% YoY rise in recorded music revenues globally. As several free streaming platforms like Wynk and Hungama exited during the year, Saregama saw a short-term disruption but mitigated this with strong growth from other licensing verticals.

Saregama's music business continued to be the cornerstone of operations, contributing ₹ 6,104 Mn to total revenue in FY25. The company has a strong IP of 1,70,000+ songs across languages including Hindi, Bhojpuri, Gujarati, Tamil, Telugu, Malayalam, Marathi, Punjabi, Bengali, etc. This multilingual strategy helped strengthen Saregama's regional footprint and relevance in a fragmented yet fast-growing market.

During the year, Saregama reinforced its leadership in the music space with blockbuster movie album releases such as *Stree 2* (Hindi), *Bad Newz* (Hindi), *Kalki 2898 AD* (Telugu), *Hello Mummy* (Malayalam), *Max* (Kanada), etc. Further, songs such as *Aaj Ki Raat* (Hindi), *Tauba Tauba* (Hindi), *Premalo* (Telugu), *Amaran* (Tamil), etc. topped charts and garnered record-breaking streams across platforms. Our diverse music portfolio, spanning Hindi, Tamil, Telugu, Bhojpuri, Punjabi, and other regional languages, saw exceptional

engagement across YouTube, audio OTTs, and social media. 10 songs released during FY25 crossed 100 Mn views.

Saregama is actively expanding its music portfolio through strategic inorganic acquisitions. In FY25, the Company acquired catalogues comprising over 2,800 songs across 22 regional labels in 7 languages, including Gujarati, Punjabi, Rajasthani, Chhattisgarhi, Haryanvi, and Devotional genres. These acquisitions, backed by strong subscriber traction, are aimed at



enhancing market share and driving revenue from high-performing IP assets.

Artiste Management vertical—wherein artistes are made popular through the company's IP releases across music, short or longer-format films, and subsequently monetised through bookings for live events, weddings, and brand endorsements—continued its upward trajectory in FY25. The roster scaled to over 230 creators and influencers, with a digital footprint of more than 350 Mn followers across social media platforms. A key accelerator for this

vertical has been the acquisition of a 90.37% stake in Pocket Aces, a leading youth-focused digital content company that brings with it a strong creator network, digital storytelling capabilities, and audience engagement through brands like FilterCopy and Dice Media. This strategic integration strengthens Saregama's ability to nurture talent, embed creators into its IP ecosystem, and offer end-to-end branded content and talent solutions—thereby advancing its 360-degree IP monetisation strategy across music, video, and events.



b. Video: Films, TV, Digital Series, Short Format

The Indian OTT market, provides a fertile ground for Saregama's content. The explosion of smartphone ownership and cheap data are the biggest drivers of this vertical. The company follows a disciplined investment approach focused on pre-licensed and low-cost, high-efficiency projects. Regional and youth-driven stories, backed by Pocket Aces' content intelligence, remain core to the video strategy.

Saregama's video vertical, operating under Yoodlee Films, Dice Media, Filter Copy, etc. continued to strengthen its presence in India's burgeoning digital content economy. Releases during FY25 included the Telugu romantic-action film *Dilruba*, digital series *Agra Affairs* (Amazon MX Player), *Oops Ab Kya* (JioHotstar), and branded IP *High Heels* (in partnership with L'Oréal) among others. These projects reflect our growing expertise in storytelling across formats and languages.

Saregama has significantly accelerated its branded and short-format content capabilities. Pocket Aces' brands have driven major traction—boasting over 40 Mn subscriber base, having already generated 3.6 Bn+ Video views, and delivering high-impact branded integrations (some campaigns achieving 100–150 million+ views). This segment's accelerated momentum—spanning micro-dramas, sketches, and digital-first series—now complements Yoodlee's long-form studio excellence, enabling a true full-spectrum content strategy that bridges mass reach with premium quality.

Saregama expects video segment to become the dominant source of entertainment. So, entities owning IPs in this segment will be in a very strong position. Also, Video business is also strategically important for the company to maintain a stronghold on the Music business. Majority of the music consumed in India is film music, and saregama wants to control the source of this music.

The music content, which is put in a Yoodlee film ends up giving a much better ROI than something that company is acquiring from the outside, obviously, because of complete control on what music and

what singers are involved in that music. While licensing volumes were modest in FY25 due to industry consolidation and leadership changes at major OTT platforms, the company expects renewed traction in FY26. Several upcoming projects with leading platforms and advertisers are already in the pipeline.

Over the next five years, Saregama aims to grow this vertical at a CAGR of 25%, focusing on regional IPs, creator-driven formats, and branded short-form storytelling.



C. Events

The Indian live entertainment industry is expected to grow at 17.6% CAGR, driven by rising disposable incomes and growing demand for immersive, social experiences. Saregama capitalised on this momentum by leveraging its music IP and artist ecosystem to produce cost-efficient, high-margin events.

FY25 marked an inflection point for Saregama's events vertical, which contributed ₹ 2,850 Mn in revenue, making it the second-largest business segment after music. Riding on the massive success of the Dil-Luminati tour, the company scaled up its IP-driven event strategy with Cap Mania Tour and shows like Yeh Shaam Mastani and Disco Dancer.

During the year, successful shows were held with Viraj Ghelani, and other managed artistes across Mumbai, Delhi, Ahmedabad, and Vadodara. The company also laid the groundwork for upcoming launches including a two-day music festival in South India.

Looking ahead, Saregama aims to expand the Events vertical by focusing on high-impact properties featuring marquee Indian and International artists. The company aims to scale this vertical through premium ticketed formats, strategic partnerships, and wider presence across key metros and emerging cultural hubs, positioning Events as a meaningful and recurring revenue contributor.



d. Retail

Carvaan, a pioneering product that bridges nostalgia and technology, saw a complete strategic pivot to digital and ecommerce-led distribution in FY25. The company sold 4.3 lakh units during the year.

While the broader music retail landscape continues to evolve, niche, curated devices like Carvaan retain strong relevance in India's premium audio and gifting segments. Saregama, recognising this, transitioned the business by reducing the headcounts, reducing SKUs and optimizing the supply chain.

Saregama is moving towards selling the products through e-commerce platforms and modern trade outlets, eliminating their presence through individual mom-and-pop stores.

Carvaan's contribution to overall revenue remained modest, yet the EBITDA profile improved significantly due to lower overheads and higher ecommerce sales share. The company remains committed to maintaining the brand's legacy appeal while launching digital-first products and bundles that align with evolving consumer habits.



4. Financial Highlights

FY25 marked a historic year for Saregama India Limited, reflecting the resilience and scalability of its diversified content model. The company reported its highest-ever consolidated revenue of ₹ 11,713 Mn, a robust 46% year-on-year growth. This was driven by consistent performance across all verticals—music licensing, live events, artist management, video content, and music retail.

Adjusted EBITDA for the year stood at ₹ 3,560 Mn, up 18% YoY. Profit Before Tax (PBT) rose to ₹ 2,761 Mn, despite a 62% surge in content investment to ₹ 3,160 Mn—signalling the strength of the underlying business in absorbing upfront costs while expanding long-term monetisable IP.

Importantly, the company's balance sheet remained strong and well-capitalised. Supported by internal accruals and a successful Qualified Institutional Placement (QIP), Saregama is equipped with sufficient capital to meet its ambitious ₹ 10,000 Mn content investment commitment over FY25–FY27. Strategic control over costs, increased share of digital revenues, and rising licensing income across newer content have allowed the company to maintain its EBITDA guidance in the 32–33% range.

Operational efficiency improvements across the board—from rationalising Carvaan's cost structure to optimising event margins—further enhanced profitability. With its diversified portfolio and disciplined investment philosophy, Saregama is well-positioned to double PBT over the next 3–4 years, as newer content begins to contribute meaningfully to recurring revenue and profitability.



5. Defining the Future of Entertainment

FY25 stands as a testament to Saregama India Limited's evolution into one of India's most formidable content IP houses. The Company's bold ₹ 10,000 Mn content investment plan has a healthy five-year payback period, followed by monetisation opportunities extending well beyond five decades—making it not just a growth lever, but a durable competitive moat across platforms and formats.

Saregama's business model—anchored in owning, monetising, and revitalising content IP—is now further fortified by its presence in live events, and the influencer economy. Events feed off music, music feed off films, films are used to promote artistes, and the same artistes are then going out there performing in events. So, for the company there's a lot of synergy. With more than 350 Mn followers across owned digital properties, over 230 artists under management, and one of the richest music catalogues in the country, the company is uniquely positioned to benefit from every major shift in how Indians consume entertainment.

All of this is in sync with the strategy to future-proof company through aggressive new IP purchase, but at the same time, hedging the risk by diversifying companies IP portfolio across music, video, retail, and events.

Over the next 3–5 years, Saregama aims to:

- ▶ Expand music IP and licensing revenue through subscription-based platforms and regional content.
- ▶ Scale events into a recurring, high-margin vertical with strong brand IPs.
- ▶ Build a differentiated video content portfolio through pre-licensing and low-cost creator-first formats.
- ▶ Deepen monetisation across artiste management and branded content.

As India marches towards a \$ 7 Tn economy with increasing digital engagement and content consumption, Saregama is poised to not just participate in this growth—but to lead, shape, and define the entertainment landscape of tomorrow. With a strong foundation of robust processes and data-driven decision-making, Saregama is not just poised to endure industry shifts—but to reinforce its position as India's leading entertainment IP powerhouse in the years ahead.



BOARD'S REPORT

Dear Members,

Your Board of Directors ('the Board') is pleased to present the 78th Annual Report of Saregama India Limited ('Saregama' or 'the Company') along with the Annual Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

A) The performance of the Company for the Financial Year ended on 31st March, 2025 is summarised below:

(₹ In Lakhs)

Particulars	Consolidated	Standalone	Consolidated	Standalone
	Year ended 31 st March, 2025	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2024
Total income	1,22,943	1,06,493	86,666	81,720
Profit from operations	27,111	27,181	27,079	27,544
Exceptional item	-496	NIL	NIL	NIL
Provision for Contingencies	NIL	NIL	NIL	NIL
Profit before tax	27,607	27,181	27,079	27,544
Provision for Taxation				
Current tax	6,529	6,415	7,178	6,991
Deferred Tax Charged	654	437	145	254
Profit for the year	20,424	20,330	19,756	20,299
Interim Dividend	8676.43	8676.43	7,712.38	7,712.38
Free Reserves	1,46,251.95	1,46,015.09	1,34,196.23	1,34,058.02

Your Board is pleased to report a profit of ₹ 20,424 Lakhs on a consolidated basis for the financial Year 2024-25.

The Financial Statements for the year ended 31st March, 2025 have been prepared in accordance with then accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

B) Reserves

As permitted under the provisions of the the Act the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the Financial Year 2024-25 in the Statement of Profit and Loss.

C) Operations/ State of Company's Affairs/Nature of Business

The operations/ state of the Company's affairs/ nature of business forms part of the Management Discussion and Analysis Report forming part of the Integrated Annual Repozt.

D) Dividend

The Board, at its Meeting held on Monday, 10th February, 2025 declared an Interim Dividend of ₹ 4.50/- per equity share (i.e. 450 % on the face value of Re. 1/- per equity share), for the Financial Year ended on 31st March, 2025. The total payout towards equity dividend for FY 2024-25 aggregated to ₹ 8,676.42 Lakhs. The said Interim Dividend was paid to eligible shareholders on and from Monday, 3rd March, 2025.

The Dividend declaration is in line with the Company's Dividend Distribution Policy, formulated, in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The Policy is available on the Company's website and can be accessed at:

https://r.saregama.com/resources/pdf/investor/dividend_distribution_policy_saregama_india_limited.PDF

There has been no change in the policy during the year. The Notice convening the 78th Annual General Meeting ('AGM') of the Members of the Company includes an item for confirmation of the said Interim Dividend by the Members.

E) Subsidiaries, Associate and Joint Ventures

As of 31st March, 2025, the Company has six Subsidiaries, including four international Subsidiaries and one Material Subsidiary, along with one Joint Venture Company. The Company does not have any associate companies within the meaning of Section 2(6) of the Act.

The aforementioned Joint Venture Company was directed to be wound up by the Hon'ble High Court at Calcutta on 19th September, 2016. Accordingly, the said entity has not been considered for consolidation in the Group's financial statements.

The performance and financial position of each of the subsidiaries, associates and joint venture companies for FY 2024-2025, in the prescribed format AOC-1, is attached as Annexure to the Consolidated Financial Statements of the Company and forms a part of this Integrated Annual Report.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the Financial Statements of each of its subsidiaries, are available on the website of the Company at the link: <https://www.saregama.com/static/investors>.

F) Acquisition

During the financial year 2023-24, the Company had executed an Investment Agreement and a Shareholders' Agreement on 28th September, 2023, with Pocket Aces Pictures Private Limited ('Pocket Aces'), Ms. Aditi Shrivastava, and other shareholders of Pocket Aces.

Pursuant to these agreements, the Company acquired an aggregate of 3,70,742 securities, representing approximately 51.82% of the issued and paid-up share capital of Pocket Aces (on a fully diluted basis), for a total consideration of approximately ₹ 165.61 crores (paid to various shareholders as the first tranche consideration). As a result, Pocket Aces became a Material Subsidiary of the Company during the financial year 2023-24.

During the year under review i.e. financial year 2024-25, the Company subscribed to 25,975 fully paid-up equity shares of Pocket Aces (face value ₹ 10 each) at ₹ 5,775 each (including a Premium of ₹ 5,765 per share), offered through a rights issue, for a total consideration of ₹ 15,00,05,625 (Rupees Fifteen Crore Five Thousand Six Hundred Twenty-Five only). These shares rank pari-passu with the existing equity shares. Pursuant to this investment, the Company's shareholding increased to 53.74%.

Further, the Company acquired a controlling equity stake in Pocket Aces through a secondary acquisition in one or more tranches in the following classes of securities:

- (i) 65,302 Equity Shares
- (ii) 44,278 Series A Compulsorily Convertible Preference Shares
- (iii) 1,137 Series C1 Compulsorily Convertible Preference Shares
- (iv) 5,710 Series C2 Compulsorily Convertible Preference Shares
- (v) 13,937 Series C3 Compulsorily Convertible Preference Shares
- (vi) 79,457 Series BB Compulsorily Convertible Preference Shares and
- (vii) 60,606 Series BB1 Compulsorily Convertible Preference Shares.

These securities, aggregating to 2,70,427 units and representing approximately 36.63% of the fully diluted share capital of Pocket Aces, were acquired for a total consideration of approximately ₹ 127.47 crore, which was paid to existing security holders as the second tranche consideration. Post this acquisition, the Company's shareholding increased from 53.74% to 90.37%.

Pocket Aces is a leading digital entertainment company with an integrated presence across the digital media ecosystem. It manages influencers across categories, produces long-form content for various platforms, and publishes short-form, snackable content catering to a wide audience base.

G) Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its Subsidiaries have been prepared in accordance with the provisions of the Act read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the SEBI Listing Regulations and it forms part of the Integrated Annual Report. Pursuant to Section 129 (3) of the Act, a statement containing the salient features of the Financial Statements of the Subsidiary companies for the FY 2024-25 is attached to the Financial Statements in **Form AOC-1**.

Further pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company, along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company at www.saregama.com under the 'Investor Relations' section. Members desirous of obtaining the Accounts of the Company's subsidiaries may request the same by sending an email to co.sec@saregama.com.

2. SHARE CAPITAL

The Authorised Share Capital of the Company as on 31st March, 2025 was ₹ 25,00,00,000 divided into 25,00,00,000 Equity Shares of Re. 1/- each.

The issued, subscribed and paid-up Equity Share Capital of the Company as on 31st March, 2025 was ₹ 19,28,09,490 divided into 19,28,09,490 shares of ₹ 1/- each.

There was no change in the Company's share capital during the year under review.

3. CORPORATE GOVERNANCE

Your Company has adopted a Code of Conduct (**'the Code'**) for all the members of the Board and Senior Management, who have affirmed compliance with the Code. The adoption of the Code stems from the fiduciary responsibility that the Directors and the Senior Management have towards the stakeholders of the Company. Your Board of Directors are committed to good governance practices based on principles of integrity, fairness, transparency and accountability for creating long-term sustainable shareholder value.

Further, a separate Report on Corporate Governance as prescribed under the SEBI Listing Regulations together with a certificate from M/s. M R and Associates, Practicing Company Secretary is set out in the '**Annexure - E**' forming part of this Integrated Annual Report.

4. QUALIFIED INSTITUTIONAL PLACEMENT ('QIP')

During the year ended 31st March, 2022, the Company allotted and issued 18,50,937 equity shares of ₹ 10/- each at an issue price of ₹ 4.052/- per equity share, aggregating to ₹ 750 Cr (including securities premium of ₹ 748.15 Cr) on 10th November, 2021. The aforesaid issuance of equity shares was made through a QIP in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42, Section 62, and other relevant provisions of the Act.

The aforesaid equity shares were issued through a Qualified Institutional Placement (QIP) in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42, 62, and other applicable provisions of the Act.

Out of the total funds raised through QIP, the unutilised funds aggregating to ₹ 387.02/- Cr were temporarily invested in liquid investments such as mutual funds and bank deposits. There were no deviation(s) or variation(s) in the use of proceeds of the QIP.

5. ANNUAL RETURN

Pursuant to section 92(3) and section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in form MGT-7 as on 31st March, 2025 is available on the website of the Company and can be accessed at <https://www.saregama.com/static/investors>.

The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL

A) Board of Directors

As of 31st March, 2025, the Board of Directors comprised of 8 Directors, 4 of which are Independent Director(s) (including a woman Independent Director), 3 Non - Executive, Non- Independent Director(s) and 1 Managing Director.

The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report.

B) Re-appointments

Mr. Vikram Mehra (DIN: 03556680) was re-appointed as the Managing Director of the Company for a second consecutive term of 5 (five) years with effect from 27th October, 2024, pursuant to a special resolution passed by the Members at the Annual General Meeting held on 27th August, 2024.

In accordance with the provisions of section 152 and other applicable provisions, if any, of the Act read with the Articles of Association of the Company, Ms. Avarna Jain (DIN: 02106305), Non-Executive Director is liable to retire by rotation at the 78th AGM and being eligible, offer herself for re-appointment as a Non-Executive Director of the Company, liable to retire by rotation.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends her re-appointment. Brief details, as required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, is provided in the Notice of the 78th AGM.

C) Resignation/ Cessation

During the year under review, none of the Directors have tendered their resignation from the Company.

Mr. Kumar Ajit resigned from the position of Executive Vice President - Music Retail and consequently ceased to be a Senior Management Personnel of the Company with effect from the close of business hours on 5th February, 2025.

D) Key Managerial Personnel

During the year under review, there were no changes in Key Managerial Personnel ("KMP") of the Company.

As on 31st March, 2025, the Company has the following (KMP) as per Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Key Managerial Personnel	Designation
1.	Mr. Vikram Mehra	Managing Director
2.	Mr. Pankaj Chaturvedi	Chief Financial Officer
3.	Ms. Priyanka Motwani	Company Secretary & Compliance Officer

E) Remuneration / Commission drawn from Holding / Subsidiary Company:

None of the Directors of the Company have drawn any remuneration/commission from the Company's Holding Company/ Subsidiary Companies.

F) Declaration by Independent Directors

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence laid down in section 149(6) of the Act, read with Schedule IV and Rules issued thereunder and Regulation 25(8) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Director of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of

Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority. All members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year 2024-25. The Company had sought the following certificates from independent and reputed Practicing Company Secretaries confirming that: a. none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority. b. independence of the Directors of the Company in terms of the provisions of the Act, read with Schedule IV and Rules issued thereunder and the Listing Regulations.

G) Board Evaluation

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI Listing Regulations, the Board has carried out an annual evaluation of its performance, and that of its Committees and individual Directors.

The Board evaluation was conducted through a questionnaire designed with qualitative parameters and feedback based on ratings.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like the composition of Committees, effectiveness of committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In the opinion of the Board, the Independent Directors of the Company possess relevant expertise and experience (including proficiency).

H) Independent Directors Meeting

A separate meeting of the Independent Directors without the presence of the Chairman, the Managing Director or other Non-Independent Director(s) or any other Management Personnel was held on Monday, 10th February, 2025.

The Independent Directors reviewed the performance of Non-Independent Directors, Committees of the Board and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

I) Familiarisation Programme for Independent Directors

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarisation programme are provided in the Corporate Governance Report and is also available website of the Company at: https://r.saregama.com/resources/pdf/investor/Familiarization_Programme_for_Independent_Directors_2025.pdf

7. POLICIES

A) Vigil Mechanism/Whistle Blower Policy

In compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy establishing a vigil mechanism to enable Directors, employees, and other stakeholders to report concerns regarding unethical behavior, suspected fraud, or violations of the Company's Code of Conduct or ethics policy.

The Policy provides adequate safeguards against victimization of individuals using the mechanism and offers direct access

to the Chairperson of the Audit Committee. It is affirmed that no personnel were denied access to the Audit Committee and no complaints were reported under the mechanism during FY 2024-25.

Further, in line with Clause 6 of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, the Company ensures that employees are made aware of the Whistle Blower Policy, including its applicability for reporting any leakage of unpublished price sensitive information. The said policy has been uploaded on the Company's website and can be accessed at https://r.saregama.com/resources/pdf/investor/whistle_blower_policy.pdf

B) Remuneration Policy

The Board has on the recommendation of the NRC, framed a policy for the selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration. The Remuneration Policy, including details of the remuneration paid during the year, the salient features of the Nomination and Remuneration Policy, and highlights of any changes made during the year, are outlined in the Corporate Governance Report, which is part of this Integrated Annual Report. The said Policy is available on the Company's website and can be accessed at:

https://r.saregama.com/resources/pdf/investor/Nomination_and_remuneration_policy.pdf

Based on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on 15th May, 2025, reviewed and amended the Nomination and Remuneration Policy of the Company.

C) Corporate Social Responsibility (CSR)

Corporate Social Responsibility Report, pursuant to clause (o) of sub section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 including salient features mentioned under outline of Company's CSR policy forms part of this Report as 'Annexure - A'.

The Board has in place Corporate Social Responsibility Committee in compliance with provisions of section 135 of the Act, details of which are provided in the Corporate Governance Report forming part of the Integrated Annual report. During the FY 2024-25, the Company has undertaken the CSR initiatives in the fields of promoting education. The Company, along with other companies of the Group, has set up the RP-Sanjiv Goenka Group CSR Trust to carry out CSR activities. The details of the CSR Policy is also posted on the Company's website and may be accessed at: https://r.saregama.com/resources/pdf/investor/csr_policy.pdf

D) Dividend Distribution Policy

In terms of the provisions of Regulation 43A of SEBI Listing Regulations, the Company has adopted a Dividend Distribution policy to determine the distribution of dividends in accordance with the applicable provisions. The policy can be accessed on the website be accessed at:

https://r.saregama.com/resources/pdf/investor/dividend_distribution_policy_SIL.pdf

E) Risk Management Policy

The Company has constituted a Risk Management Committee consisting of Board Members and Senior Manager Personnel which is authorised to monitor and review Risk Management plan and risk certificate. The Committee is also empowered, inter alia, to review and recommend to the Board the modifications to the Risk Management Policy.

The Company has prepared a Risk Management policy to identify, evaluate the internal and external risks and opportunities, in particular, financial, operational, sectoral, sustainability (particularly, ESG related risks), information and cyber security risks. The policy also includes the business continuity plan and the measures to be undertaken for risk mitigation including systems and processes for internal control of identified risks.

Risk Management Policy enables the Company to proactively manage uncertainties and changes in the internal and external environment to limit negative impacts and capitalise on opportunities. The Company has laid down a comprehensive Risk Assessment and Minimisation Procedure in accordance with the requirements of the Act and the SEBI Listing Regulations, which is reviewed by the Risk Management Committee, and approved by the Board from time to time.

The Company has adopted a Risk Management Policy in terms of SEBI Listing Regulations which is available on the Company's website can be accessed at: https://r.saregama.com/resources/pdf/investor/Revised_Risk_Management_Policy_Saregama.pdf

F) Related Party Transaction Policy

In line with regulatory requirements, the Company has formulated a Policy on the Materiality of Related Party Transactions ('RPT') and Dealing with Related Party Transactions to ensure the proper identification, approval, monitoring and reporting of transactions between the Company and its Related Parties and to regulate transactions between the Company, its subsidiaries and its Related Parties with a view to ensure that such transactions are executed on an arm's length basis and in a transparent and fair manner.

This policy is created in assisting the Audit Committee, the Board and the Management in reviewing, approving and ratifying RPTs and act as guidance to help recognise and deal with actual or apparent conflicts of interests that may raise questions whether such transactions are conducted transparently, fairly and consistently consistent in the best interests of the Company and its stakeholders and facilitate informed decision making.

The Board, at its meeting held on 15th May, 2025, reviewed and approved the updated RPT Policy, reinforcing its commitment to strong corporate governance and compliance which is available on the Company's website can be accessed at:

https://r.saregama.com/resources/pdf/investor/Policy_Statement_on_Materiality_and_Dealings_with_Related_Parties_01.pdf

G) Insider Trading Prohibition Code

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the, at its meeting held on 15th May, 2025, approved the revised Insider Trading Prohibition Code. The revised Code has been formulated to strengthen the governance framework relating to insider trading and includes amendments to the Code of Conduct for regulating, monitoring, and reporting trades by designated persons and immediate relatives, the Policy and Procedures for investigating actual or suspected leaks of Unpublished Price Sensitive Information ('UPSI'), and the Code of Practices and Procedures for fair disclosure of UPSI. These revisions are aimed at ensuring greater transparency, accountability, and compliance with regulatory requirements.

8. BOARD MEETINGS AND AUDIT COMMITTEE COMPOSITION

During the period under review, 4 (four) Board Meetings were held, details of which are given in the Corporate Governance Report forming part of this Integrated Annual Report as '**Annexure - E**'. The intervening gap between the meetings was within the period prescribed under the Act and Regulation 17 of SEBI Listing Regulations.

Currently, the Board has 9 (nine) committees, namely, Audit Committee, Nomination and Remuneration Committee ('NRC'), Corporate Social Responsibility ('CSR') Committee, Stakeholders' Relationship Committee ('SRC'), Risk Management Committee ('RMC'), Finance Committee, Sub-Committee (Share transfer Committee), Committee of Independent Directors and Scheme Implementation Committee.

Details of the composition of the Board and its Committees and changes therein, and details of the Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report forming part of this Integrated Annual Report as '**Annexure - E**'.

Further there were no instances where the Board has not accepted the recommendations made by the Audit Committee during the year under review.

The Audit Committee comprises of following members:

Name of the Member	Position	Category of Director
Mr. Umang Kanoria	Chairperson	Non-executive Independent Director
Mr. Noshir Framjee	Member	Non-executive Independent Director
Mr. Santanu Bhattacharya	Member	Non-executive Independent Director

Note - Further, details relating to the Audit Committee are provided in the Corporate Governance Report forming part of the Integrated Annual Report.

9. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to the Report as '**Annexure - B**'. Details of employee remuneration as required under provisions of section 197 of the Act and the Rule 5(2) and 5(3) of the aforesaid Rules are provided in the Annexure forming part of the Report. In terms of the proviso to section 136 (1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. The said annexure is also available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at co.sec@saregama.com. None of the employees listed in the said Annexure are related to any Director of the Company.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees, securities, and investments made by the Company during the year, as per section 186 of the Act, and the purpose for which such loans, guarantees, or securities are proposed to be utilised by the recipients, are provided in Note 11.5 and Note 35 to the standalone financial statements."

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements or transactions entered by the Company with the Related Parties during the financial year were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. All such contracts or arrangements, were entered into in the ordinary course of business and at arm's length basis and approved by the Audit Committee.

Further, there were no material contracts or arrangements or transactions entered by the Company with the Related Parties during the Financial Year. Therefore, the Form AOC-2 is not applicable on the Company.

12. RISK MANAGEMENT

Pursuant to the requirements of Regulation 21 and Part D of Schedule II of the SEBI Listing Regulations, the Company has constituted a Risk Management Committee ('**RMC**'), consisting of Board members and senior executives of the Company.

The Company has instituted a comprehensive Risk Management Framework to identify and evaluate business risks and challenges at both the corporate level and across individual business divisions. This framework supports a structured approach to risk prioritisation, with oversight from the RMC. As part of this process, key risks with potentially high impact are identified and assessed for their likelihood of occurrence. Mitigation plans are formulated accordingly and reviewed regularly by the Management prior to their presentation to the RMC. The RMC, in turn, has established a formal review mechanism to update the Board on the status and effectiveness of risk mitigation initiatives across various business functions.

Risk management is embedded into the Company's overall business practices. The framework is designed to formalise a consistent and structured system to address material risks, building upon existing organisational practices, knowledge, and governance structures. It involves the identification, assessment, and prioritisation of risks, followed by coordinated efforts to minimise, monitor, and manage the probability and impact of adverse events – while also aiming to optimise the realisation of business opportunities.

13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal financial control systems in all areas of operation. The Board have adopted policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and timely preparation of reliable financial information. The services of internal and external auditors are utilised from time to time, in addition to the in-house expertise and resources. The Company continuously upgrades these systems in line with the best practices in the industry.

14. AUDITORS

A) Statutory Auditor

M/s B S R & Co. LLP, Chartered Accountants (ICAI Registration No. 101248W/W 100022), were re-appointed as the Statutory Auditors of the Company for a second consecutive five year term—from the conclusion of the 75th AGM until the conclusion of the 80th AGM in 2027—by the members at the 75th AGM held on 4th August, 2022. The Statutory Auditors have confirmed their eligibility and submitted a certificate affirming that they are not disqualified for holding the office of the Statutory Auditor.

Their report on the financial statements for the year ending 31st March, 2025 forms part of the Integrated Annual Report. The Notes to the financial statements referenced in the Auditors' Report are self explanatory and require no further comment. The Auditors' Report is unqualified and contains no qualifications, reservations, adverse remarks, or disclaimers. Additionally, during the year under review, the Auditors did not report any matter under Section 143(12) of the Act.

B) Internal Auditor

The Board, in its meeting held on 2nd August, 2024, appointed Mr. Kamal Agarwal—RPSG Group Internal Audit Head—as the Chief Internal Auditor, with immediate effect, to undertake the internal audit of the Company for FY 2024-25.

Mr. Agarwal conducted the internal audit during the year, and the scope, frequency, and methodology were reviewed and approved by the Audit Committee. Any significant observations were acted upon by management. No material issues were identified during the period under review.

C) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI Listing Regulations, the Board of Directors appointed M/s. M R & Associates, Company Secretaries, to undertake the Secretarial Audit of your Company for the year ended 31st March, 2025. The Secretarial Audit Report (Form MR - 3) of the Company for the year ended 31st March, 2025 is enclosed as '**Annexure C**' to this report. The report made by the Secretarial Auditors are self-explanatory.

As per Regulation 24A of the SEBI Listing Regulations, the material subsidiary of the Company is required to undertake secretarial audit. Pocket Aces Picture Private Limited is a material unlisted subsidiary of the Company pursuant to Regulation 16(1) of SEBI Listing Regulations. Accordingly, M/s. M R and Associates, Practicing Company Secretaries, conducted Secretarial audit and the report is set out in '**Annexure - C1**' to this Report. The Secretarial Audit Reports do not contain any observation or qualification.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of SEBI Listing Regulations has been submitted to the Stock Exchanges within the statutory timelines and is available on the Company's website at www.saregama.com.

In accordance with the SEBI Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December, 2024, the Secretarial Auditors shall now be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five (5) consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 15th May, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Alwyn Jay & Co., Company Secretaries (FRN: P2010MH021500) [Peer Review Certificate No. 5936/2024] as the Secretarial Auditors of the Company, a term of five consecutive years, commencing from FY 2025-26 to FY 2029-30 on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of Secretarial Auditors, through the resolution forming part of the Notice of the AGM.

D) Cost Auditor

The Board of Directors, on the recommendation of the Audit Committee, had appointed M/s. Shome & Banerjee, Cost Accountants (Firm Registration No 000001) as Cost Auditor to conduct the audit of Company's cost records for the Financial Year ended on 31st March, 2025.

Further, Pursuant to section 148 and applicable provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor for audit of Cost Records maintained by the Company in respect of the financial year ending 31st March, 2026. On the recommendation of Audit Committee, the Board of Directors of the Company in their meeting held on 15th May, 2025 have appointed M/s. Shome and Banerjee, Cost Accountants, as the Cost Auditor of the Company to audit the cost records for the financial year ending 31st March, 2026. Remuneration payable to the Cost Auditor is subject to ratification by the Members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. Shome and Banerjee, Cost Accountants, is included in the Notice as item no. 4 convening the 78th Annual General Meeting, along with relevant details, including the proposed remuneration.

15. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Act read with clause (ix) of Rule 8(5) of the Companies (Accounts) Rules, 2014, adequate cost accounts and records are made and maintained by your Company as specified by the Central Government. The Cost Audit Report for the year ended 31st March, 2025 shall be filed with the Central Government within the prescribed time.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliances with the provisions of section 134(3)(c) read with section 134(5) of the Act in the preparation of the Annual Accounts for the Financial Year ended on 31st March, 2025 and to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended on 31st March, 2025, the applicable accounting standards have been followed and there are no material departures;
- b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for the period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) internal financial controls laid down by the Directors have been followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems were adequate and operating effectively.

17. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is given below:

(₹ In Lakhs)		
Particulars	Current Year	Previous Year
Foreign Exchange used	15,766.06	5,183.14
Foreign Exchange earned	30,631.20	19,828.51

18. RATIO ANALYSIS

KEY RATIOS	STANDALONE	
	March 2025	March 2024
Net Profit Margin	20.0%	27.0%
Operating Profit Margin	22.0%	29.0%
Debt to Equity Ratio	-	-
Interest Coverage Ratio	482	376
Current Ratio	2.9	4.6
Debtor Turnover (Days)	45.4	69.1
Inventory Turnover (Days)	348.2	313.50
Return on Networth	13.7%	14.9%

Note:

- 1 Inventory turnover ratio is higher due to increase in investment in music content and higher number of digital films under production.
- 2 Interest Coverage ratio and Debt-Equity Ratio are not relevant for the current year as company has zero debt as on 31st March, 2025.

19. EMPLOYEES STOCK OPTION SCHEME 2013

The Company grants share-based benefits to eligible employees with the objective of attracting and retaining top talent, aligning individual performance with Company goals, and encouraging greater employee participation in the Company's growth. In line with this philosophy, the Company introduced the 'Saregama Employee Stock Option Scheme 2013' ('Scheme'), applicable to eligible employees and Directors of the Company and its subsidiary companies. The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ('SBEB&SE Regulations').

During the period under review, the NRC, at its meeting held on Monday, 3rd February, 2025, approved the transfer of 3,00,000 equity shares of face value Re. 1/- each, held by the Saregama Welfare Trust ('Trust'), to Mr. Vikram Mehra, an eligible employee of the Company, against the exercise of options granted to him under the Scheme. The applicable disclosures relating to Employee Stock Options as at 31st March, 2025, pursuant to the SBEB&SE Regulations, have been made available on the Company's website at <https://www.saregama.com/static/investors>.

Further, the NRC, at its meeting held on 13th August, 2022, had granted 1,00,000 performance-linked stock options to Mr. Kumar Ajit, Executive Vice President - Music & Retail, under the Scheme, at an exercise price of ₹ 399.35 per option. The options were scheduled to vest in three equal tranches of 40,000 each – after the completion of one, two, and three years respectively from the date of grant. Of these, 40,000 options had vested and were exercised. The remaining 60,000 unvested options lapsed in accordance with Clause 7.1 of the Scheme upon Mr. Ajit's resignation, effective 5th February, 2025.

A certificate from the Secretarial Auditor confirming that the Scheme is being implemented in accordance with the SBEB&SE Regulations shall be placed before the Members at the ensuing Annual General Meeting.

20. SHARES IN ABEYANCE

Out of 53,38,628 equity shares of face value ₹ 10/- each issued for cash at a premium of ₹ 35/- (issue price - ₹ 45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value ₹ 10/- each (equivalent to 52,900 equity shares of face value Re. 1/- each as on 31st March, 2025 after considering the effect of sub-division) (relating to cases under litigation/ pending clearance from the concerned authorities) are kept in abeyance as on 31st March, 2025.

21. LOAN FROM DIRECTOR OR DIRECTOR'S RELATIVES

During the year under review, there is no loan taken from the Directors or their relatives by the Company.

22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR')

Regulation 34 of SEBI Listing Regulations requires top 1000 listed entities based on market capitalisation (calculated as on 31st March of every Financial Year), a BRSR describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time.

The BRSR seeks disclosure on the performance of the Company against nine principles of the 'National Guidelines on Responsible Business Conduct (NGRBCs)'. Since, Saregama India Limited falls in Top 500 listed entities as on 31st March, 2025, Business Responsibility and Sustainability Report for the Financial Year ended on 31st March, 2025 as stipulated under Regulation 34(3) of SEBI Listing Regulations is separately given and forms part of the Integrated Annual report as **'Annexure - D'**.

23. MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis for the year under review is presented in a separate section forming part of this Integrated Annual Report.

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, since the closure of the Financial Year ended 31st March, 2025 up to the date of this Report that would affect your Company's financial position.

There has been no change in the nature of your Company's business.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has proper systems have been devised to compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act, during FY 2024-25, the Company has adhered with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to the Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under section 118(10) of the Act.

26. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The said Committee has been set up to redress complaints received regarding sexual harassment at the workplace.

During the year under review:

Sr. No.	Particulars	Total count
1	Number of complaints of sexual harassment received in the year;	1
2	Number of complaints disposed off during the year	1
3	Number of cases pending for more than ninety days	0

The Company is committed to providing a safe, respectful, and inclusive workplace for all.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a comprehensive POSH policy in place and has constituted Internal Complaints Committees to address any grievances in a fair and timely manner.

27. WAIVER OF PENALTY BY NSE UNDER REGULATION 44 OF SEBI LISTING REGULATIONS

During the year under review, the Company received a notice dated 13th September, 2024 (Ref. No. NSE/LIST-SOP/COMB/FINES/1080) from the National Stock Exchange of India Limited ('NSE') imposing a penalty of ₹ 10,000 plus applicable GST for non-compliance with Regulation 44(3) of the SEBI Listing Regulations. The non-compliance pertained to the non-filing of the XBRL utility of voting results on the NEAPS portal in respect of the Annual General Meeting held on 27th August, 2024.

While the PDF version of the voting results was duly filed with both stock exchanges and the XBRL file was successfully uploaded on BSE, the submission on NSE's NEAPS portal could not be completed due to an unforeseen technical error during the upload process.

Upon identification of the issue, the Company voluntarily paid the prescribed penalty and submitted a waiver application to NSE on 19th September, 2024, along with the requisite waiver fee. The application clarified that the lapse was inadvertent, technical in nature, and devoid of any mala fide intent. The Company also highlighted its consistent record of timely compliance with the SEBI Listing Regulations.

Subsequently, NSE, vide its letter dated 6th November, 2024, informed that the matter had been considered favourably and the penalty was waived.

As part of its commitment to strengthening compliance, the Company is in the process of implementing an integrated internal control mechanism aimed at enhancing the monitoring of event-based, quarterly, and financial disclosures across all applicable platforms.

28. GENERAL

Your Directors state that:

- a) the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.
- b) during the year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.
- c) there are no instances of fraud reported by the Auditors during the Financial Year ended on 31st March, 2025.
- d) during the year under review, there were no transactions requiring disclosure and reporting related to pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016.
- e) during the year under review, there was no instance of one-time settlement with any bank or financial institution.
- f) since the Company is not a manufacturing company, the disclosure related to conservation of energy and technology absorption is not applicable.
- g) the Company has not issued any shares with differential voting rights as per the Act.
- h) the Company has not issued any sweat equity shares under the Act.
- i) there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

29. ACKNOWLEDGEMENT

Your Company has been able to operate responsibly and efficiently because of the culture of professionalism, creativity, integrity, ethics, good governance and continuous improvement in all functions and areas as well as the efficient utilisation of the Company's resources for sustainable and profitable growth.

Your Directors would like to express their sincere appreciation to its stakeholders, financial institutions, bankers business associates, government authorities, customers and vendors for their continued support and co-operation. The Board looks forward to their continued support in the future. The Directors also place on record their deep sense of appreciation for the committed services rendered by the employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Noshir Naval Framjee

Non-Executive, Independent Director
DIN: 01646640

Date: 15th May, 2025
Place: Kolkata

Vikram Mehra

Managing Director
DIN: 03556680

Date: 15th May, 2025
Place: Kolkata

'ANNEXURE - A' TO THE BOARDS' REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

In accordance with the provisions of the Companies Act, 2013, as amended ('Act') read with the Notification issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has framed its Corporate Social Responsibility Policy ('CSR Policy') to carry out its CSR activities in accordance with Schedule VII of the Act. CSR Policy of the Company as approved by the Board of Directors, includes the following:-

- approach and direction given by the Board of Directors of the Company to its CSR programmes /projects.
- guiding principles for selection, implementation and monitoring of activities;
- focus areas of Company's CSR projects or programmes.
- roles and responsibilities of Board and CSR Committee in ensuring compliance with applicable CSR provisions; and
- basis of formulation of the annual action plan

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Noshir Naval Framjee	Chairperson, Non-Executive Independent Director	1 (One)	1 (One)
2.	Mr. Umang Kanoria	Member, Non-Executive Independent Director	1 (One)	1 (One)
3.	Mr. Santanu Bhattacharya	Member, Non-Executive Independent Director	1 (One)	1 (One)

3. The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

The composition of CSR committee, CSR Policy and CSR projects approved by the board can be viewed on the Company's website at <https://www.saregama.com/static/investors>.

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

- | | | | |
|----|----|---|------------------------------|
| 5. | a. | Average net profit of the Company as per sub-section (5) of section 135 | ₹ 24,249.59 Lakhs |
| | b. | Two percent of average net profit of the Company as per sub-section (5) of section | ₹ 485.00 Lakhs (rounded off) |
| | c. | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years | NIL |
| | d. | Amount required to be set-off for the financial year | NIL |
| | e. | Total CSR obligation for the financial year [(b)+(c)-(d)]: | ₹ 485.00 Lakhs (rounded off) |

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL
b. Amount spent in Administrative Overheads: NIL
c. Amount spent on Impact Assessment: Not Applicable
d. Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL
e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	₹ 485.00 Lakhs	29 th April, 2025	NIL	NIL	NIL

- f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 485.00 Lakhs
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)
					Amount (in ₹)	Date of Transfer	
1.	FY 2023-24	3,93,29,000	10,00,000	3,83,29,000	3,83,29,000	31 st January, 2025	10,00,000

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Noshir Naval Framjee

Chairperson CSR Committee and Independent Director
DIN: 01646640

Date: 15th May, 2025

Place: Kolkata

Vikram Mehra

Managing Director
DIN: 03556680

Date: 15th May, 2025

Place: Kolkata

'ANNEXURE - B' TO THE BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 are as under:

Sl. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for FY 2024-25 (₹ in Lakhs)	% increase in Remuneration in the FY 2024-25	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Vikram Mehra, Managing Director*	1455.49	20.57%	117.8:1
2.	Mr. Pankaj Mahesh Chaturvedi, Chief Financial Officer	208.56	9.54%	N.A.
3.	Ms. Priyanka Motwani, Company Secretary	14.48	15.25%	N.A.

*The above remuneration does not include perquisite value of interest free loan and perquisite value of shares options exercised during the year aggregating to ₹ 829.06 Lakhs for the year ended 31st March, 2025, as defined under the Income-tax Act, 1961.

Note: No other Director of the Company other than the Managing Director of the Company received any remuneration other than sitting fees during the FY 2024-25.

- ii) In the financial year, there was an increase of 19.28% in the median remuneration of employees.
- iii) There were 277 permanent employees on the rolls of Company as on 31st March, 2025.
- iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the FY 2024-25 was 14.79% whereas the increase in the managerial remuneration for the same Financial Year was 19.01%
- v) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2025 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Noshir Naval Framjee

Chairman CSR Committee and Independent Director
DIN: 01646640

Date: 15th May, 2025

Place: Kolkata

Vikram Mehra

Managing Director
DIN: 03556680

Date: 15th May, 2025

Place: Kolkata

'ANNEXURE - C' TO THE BOARD'S REPORT

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SAREGAMA INDIA LIMITED
33, Jessore Road, Dum Dum
Kolkata- 700028
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAREGAMA INDIA LIMITED** (CIN: L22213WB1946PLC014346) having its Registered Office at 33, Jessore Road, Dum Dum, Kolkata- 700028 (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (External Commercial Borrowings are not applicable to the Company during the Audit Period);
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;

We further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- vi) The Company had identified following other laws as specifically applicable to the Company namely:
 - (a) Indian Copyright Act, 1957;
 - (b) The Trademark Act, 1999;

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as mandated and issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the XBRL utility for the voting results of the Annual General Meeting ("AGM") held on 27th August, 2024, was uploaded on the NSE platform on 10th September, 2024. Further, the fine was duly paid and subsequently waived by NSE vide letter dated 06.11.2024, upon consideration of the Company's clarification and the bona fide nature of the non-compliance.

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period,

- i. The Company has received a demand order under the provision of Section 28(8) of the Customs Act, 1962 for a differential duty of ₹ 23,29,54,186 along with penalty equivalent to differential duty under section 114A of the Customs Act and penalty under Section 114AA of the Customs Act. Further, a fine has been levied under Section 125(1) of the Customs Act. Based on the merits of the matter, prevailing law and the advice of the counsel, the Company is planning to appeal against this demand order, as applicable, before the appropriate authorities and reasonably expects favorable orders.
- ii. The Company has further invested an amount of Rs. 15,00,05,625 (Rupees Fifteen Crores Five Thousand Six Hundred Twenty-Five only) by way of subscription to the additional 25,975 fully paid-up Equity Shares of face value Rs. 10/- each of Pocket Aces offered through rights issue and consequent upon the same, the Shareholding of the Company in Pocket Aces has increased from 51.82% to 53.51% post-acquisition.

iii. The Company has acquired the following classes of securities: (i) 65,302 Equity Shares; (ii) 44,278 Series A compulsorily Convertible Preference Shares; (iii) 1137 series C1 Compulsorily Convertible Preference shares; (iv) 5710 series C2 Compulsorily Convertible Preference Shares; (v) 13937 series C3 compulsorily convertible preference shares; (vi) 79457 series BB compulsorily convertible preference shares, (vii) 60606 Series BB1 Compulsorily Convertible Preference Shares aggregating to 2,70,427 Securities representing 36.63% of the issued and paid up share capital (determined on a fully diluted basis) of Pocket Aces for a total sale consideration of -INR 1,27.47 Crores, paid to existing Security holders of Pocket Aces, as Second tranche sale consideration. Post-Acquisition, the Shareholding of the Company in Pocket Aces has increased to 90.37%.

We further report that the intimation for resignation letter of senior managerial personnel dated 04.11.2024, effective 05.02.2025 considering the notice period of 3 months was intimated to stock Exchange on 05.11.2024.

We further report that during the audit period, the Company had obtained approval of shareholders at the 77th Annual General Meeting held on 27.08.2024 by way of passing Special Resolution for re-appointment of Mr. Vikram Mehra (DIN: 03556680) as Managing Director of the Company and fixation of remuneration payable to him.

This Report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this Report.

For MR & Associates

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

[M R Goenka]

Partner

FCS No.:4515

C P No.:2551

UDIN: F004515G000348859

Place: Kolkata

Date: 15.05.2025

"ANNEXURE - A" TO THE SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)**

To,
The Members,
SAREGAMA INDIA LIMITED
33, Jessore Road, Dum Dum
Kolkata - 700028
West Bengal

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification and examination of records, as facilitated by the Company.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
10. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

For MR & Associates

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

[M R Goenka]

Partner

FCS No.:4515

C P No.:2551

Place: Kolkata

Date: 15.05.2025

UDIN: F004515G000348859

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Pocket Aces Pictures Private Limited

Lotus Business Park Off New Link Road,

11th Floor, Andheri West

Mumbai - 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POCKET ACES PICTURES PRIVATE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company being an unlisted entity)
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings, to the extent applicable;
- v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time, to the extent applicable; (Not applicable to the Company being an unlisted entity)
- vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, as the Company is an unlisted entity:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that based on the compliance certificate issued by the Management placed before the Board of Directors; the following laws are specifically applicable to the Company other than media laws:

- (i) Indian Copyright Act, 1957
- (ii) The Trademark Act, 1999
- (iii) Shops and Establishments Act, 1948

We have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company - Not applicable to the Company being an unlisted entity.
- (ii) Secretarial Standards issued by the Institute of Company Secretaries of India and to the extent amended and notified from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is constituted in accordance with the provisions under the Companies Act 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agendas and detailed notes on agendas were sent at least seven days in advance or at shorter notice; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, however, no specific instances of dissent have been recorded in the Minutes during the audit period.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, pursuant to Shareholders agreement dated 28th September, 2023 as amended, the Company had made allotment through right issue for 25,975 equity shares of ₹ 10/- each at a premium of ₹ 5765/- per share for amount aggregating to ₹ 15,00,05,625/- to its holding Company, Saregama India Ltd.

We further report that during the audit period, the Company had forfeited the warrants already issued to the debenture holders as the holders has renounced their rights to subscribe to such warrants.

This Report is to be read with our letter of even date which is annexed "**ANNEXURE - A**" and forms an Integral Part of this Report.

For MR & Associates

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

[CS Sneha Khaitan Jalan]

Partner

FCS No.: F11977

C P No.: 14929

UDIN: F011977G000348797

Place: Kolkata

Date: 15.05.2025

ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
Pocket Aces Pictures Private Limited
Lotus Business Park Off New Link Road,
11th Floor, Andheri West
Mumbai - 400053

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices we followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April, 1, 2024, to March, 31, 2025.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Sneha Khaitan Jalan]

Partner

FCS No.:F11977

C P No.:14929

UDIN: F011977G000348797

Place: Kolkata
Date: 15.05.2025

Business Responsibility & Sustainability Report (BRSR)



SECTION A GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L22213WB1946PLC014346
2.	Name of the Listed Entity	SAREGAMA India Limited
3.	Year of incorporation	13-08-1946
4.	Registered office address	33, Jessore Road, Dum Dum, Kolkata - 700028, West Bengal, India
5.	Corporate address	2 nd Floor, Spencer Building, 30, Forjett Street, Grant Road (W), Mumbai - 400 036 Phone: (022) 6688 6200
6.	E-mail	Co.sec@saregama.com
7.	Telephone	+91 33 2551 2984
8.	Website	www.saregama.com
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	NSE - 532163 BSE - SAREGAMA
11.	Paid-up Capital	₹ 19,28,09,490/-

Details of the person who may be contacted in case of any queries on the BRSR report.

12.	S No.	Name	Telephone	Email
	1.	Saket Sah	(022) 6688 6200	Saket.sah@rpsg.in

13.	Reporting boundary - Are the disclosures under this report made on as and alone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

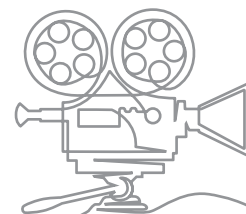
II. PRODUCTS / SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity Information and communication	Description of Business Activity Motion picture, video and television program production, sound recording and music publishing activities.	% of Turnover of the entity 92.43%
Description of Main Activity Trade	Description of Business Activity Retail Trading	% of Turnover of the entity 7.57%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Music licensing	592	51.61%
Events	591	22.28%
Films and Series	591	18.53%
Music Retailers	474	7.58%



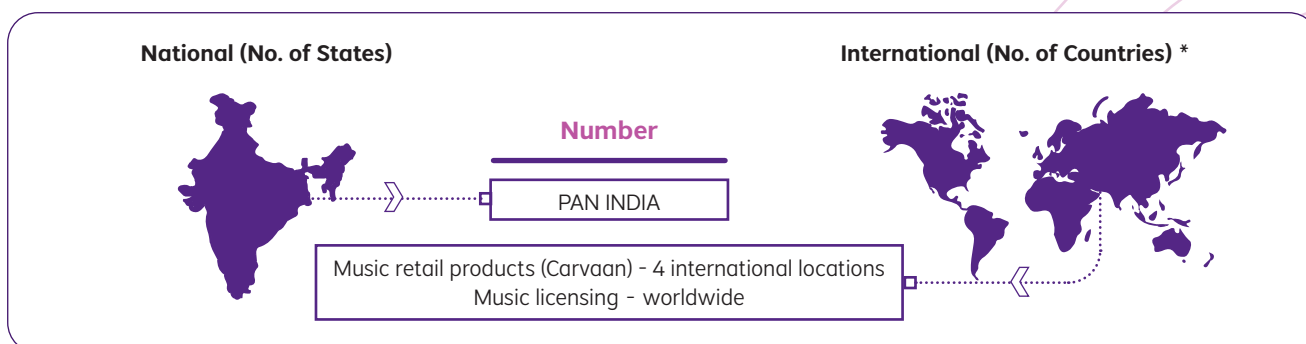
III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:



19. Markets served by the entity.

a. Number of locations



* The Company through its subsidiaries has presence in Dubai, UK, US & Mauritius

19. b. What is the contribution of exports as a percentage of the total turnover of the entity?

30.11%





19. c. A brief on types of customers

- (i) **Business-to-Business (B2B):** Saregama engages with various institutional clients under its B2B model, including prominent audio and video streaming platforms, television broadcasting channels, and social media platforms. These partnerships are primarily focused on content licensing and distribution, thereby enabling wider dissemination and monetisation of Saregama's intellectual property assets.
- (ii) **Business-to-Consumer (B2C):** Under the B2C model, Saregama directly markets and sells its consumer products—primarily the Carvaan range—through its official website and leading e-commerce platforms. This channel enables direct engagement with end users and contributes to enhanced brand recall and consumer satisfaction.

IV. EMPLOYEE

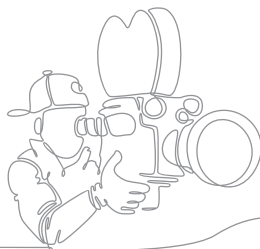
20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S No.	Particular	Total A	 Male		 Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
 Employee						
01.	Permanent (D)	277	207	75%	70	25%
02.	Other than permanent (E) ¹	119	80	67%	39	33%
03.	Total Employees (D+E)	396	285	72%	109	28%
 Workers - NA²						




[1] Other than permanent employees includes subcontractors, business associates and excludes sales executives

[2] We do not have any workers





b. Differently abled Employees and workers:

b. Differently abled Employees and workers:








S No.	Particular	Total A	 Male		 Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
 Differently-abled Employees						
01.	Permanent (D)	0	0	0	0	0
02.	Other than permanent (E)	0	0	0	0	0
03.	Total differently-abled employees (D+E)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total A	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors 	8	3	38%
Key Management Personnel 	3	1	33%

Note: Managing director is included in KMP also

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY25 (Turnover rate in current FY)			FY24 (Turnover rate in previous FY)			FY23 (Turnover rate in year prior to previous FY) *		
			+			+			+
	Male	Female	Total	Male	Female	Total	Male	Female	Total
 Permanent Employees	42.83%	35.21%	41.05%	31.84%	24.58%	30.27%	26.90%	34.04%	28.44%

*Calculated as per BRSR guidelines

V. HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
01.	Composure Services Private Limited	Holding	-	No
02.	Saregama Limited (formerly Saregama Plc.)	Subsidiary	76.41%	
03.	Saregama Inc	Step-down Subsidiary	76.41%	
04.	Saregama FZE	Subsidiary	100%	
05.	RPG Global Music Limited	Subsidiary	100%	
06.	Kolkata Metro Networks Limited	Subsidiary	100%	
07.	Pocket Aces Pictures Private Limited	Subsidiary	90.37%	
08.	Saregama Regency Optimedia Private Limited	Joint Venture	26%	

VI. CSR DETAILS

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

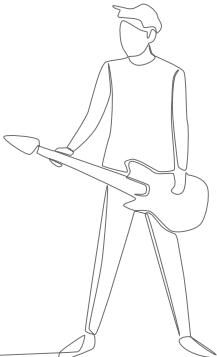
Yes

Turnover (in ₹ Lakhs)

₹ 1,00,921.27 Lakhs




Net worth (in ₹ Lakhs)



₹ 1,57,485.19 Lakhs





VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 25 Current Financial Year			FY 24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
 Communities	<p>Saregama encourages open and constructive dialogue with communities engaged in its social welfare initiatives. Stakeholders, including beneficiaries of CSR projects and programs, can raise concerns, share feedback on ongoing activities, or submit grievances related to the Company's CSR interventions through the official website: www.saregama.com. This mechanism ensures inclusivity, transparency, and responsiveness in the Company's community engagement efforts.</p>	Nil	NA	-	Nil	NA	-
 Investors (Other than shareholders)	<p>Saregama maintains transparent and accessible communication channels for its stakeholders. A dedicated email ID (co.sec@saregama.com) is available for investors and shareholders to directly contact the Company Secretary and Compliance Officer for any queries or concerns.</p>	Nil	NA	-	Nil	NA	-
 Shareholder	<p>The Company has also instituted a robust Whistle-Blower Policy to uphold ethical conduct and accountability. This policy provides a secure and anonymous mechanism for employees, workers, and other stakeholders to report any concerns related to unethical practices, misconduct, or violations of the Company's code of conduct. The policy ensures protection against retaliation or victimisation and is publicly accessible at: https://r.saregama.com/resources/pdf/investor/whistle_blower_policy.pdf.</p>	6	0	All complaints filed during FY 2024-25 were duly resolved	10	0	All complaints filed during FY 2023-24 were duly resolved









Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 25 Current Financial Year			FY 24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
 Employees and workers	<p>Saregama is committed to fostering a transparent, inclusive, and supportive workplace environment. The Company places high value on employee feedback and concerns, recognising them as essential for continuous improvement and employee well-being.</p> <p>A structured grievance redressal mechanism is in place, enabling employees to raise issues or concerns through multiple accessible channels—including their reporting managers, Human Resources representatives, or members of the senior management team. This framework ensures that all grievances are addressed fairly, promptly, and without fear of retaliation, reinforcing the Company's commitment to a respectful and responsive workplace culture.</p>	1	0	The complaint was pertaining to sexual harassment and was predominantly resolved	1	0	The complaint was pertaining to a whistle blower, which was predominantly resolved, and necessary actions were taken
 Customers	<p>Saregama is committed to delivering quality products and services while ensuring a responsive and transparent customer experience. To facilitate this, the Company has established a dedicated customer care service to address and resolve customer grievances, including quality and product-related concerns.</p> <p>Customers can reach out through multiple channels, including a toll-free number (1800 102 7799), email support (feedback@saregama.com), and the contact section of the Company's official website: https://www.saregama.com/static/contact-us. This multi-channel approach ensures accessibility, timely resolution, and enhanced customer satisfaction.</p>	69,839	0	The complaints received were primarily product-related and were fully resolved through appropriate measures, including replacements or refunds.	1,00,415	0	The complaints received were primarily product-related and were fully resolved through appropriate measures, including replacements or refunds





Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25 Current Financial Year			FY 24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
 Value chain partners	Saregama has a formal mechanism in place for value chain partners to report concerns directly to the Chief Manager - Projects via email. The Projects team ensures timely tracking and resolution of all grievances, promoting transparency and accountability across the value chain.	Nil	N.A.	-	Nil	N.A.	-
 Others (Please specify)	-	-	-	-	-	-	-

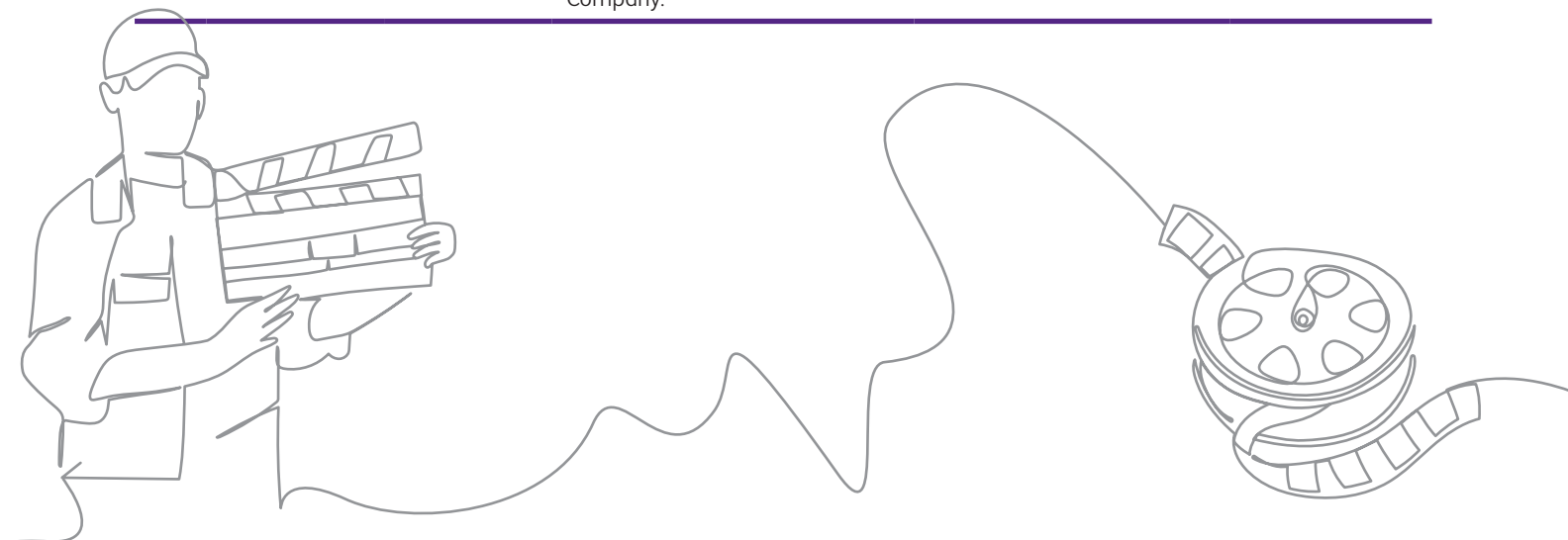


26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

<div><div> Risk</div><div> Opportunity</div><div> Positive</div><div> Negative</div></div>					
S. no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Infringement of our IP		Infringement of IP is a material risk for Saregama India Limited as its core business relies on monetizing music, film, and content rights. Unauthorized use or piracy directly impacts revenue, weakens the value of exclusive content, and increases legal costs. It also risks damaging the brand's reputation and credibility as a rights holder, making it harder to enforce licensing and maintain stakeholder trust.	While piracy levels have significantly declined in India with the support of the judicial system, we have a dedicated team to constantly monitor every infringement and take corrective action. We are part of industry body IMI (Indian Music Industry) that works closely with the government to protect interests of music industry stakeholders	
2	Digitalisation		Digitalisation has played an important role in shaping the music industry. Music streaming, downloads, Internet radios and other subscription-based music services have become an important channel for the distribution of music for the Company. Digital technologies and processes have changed the landscape within the music industry by altering ways in which revenue is being generated. This has opened new avenues of revenue generation for the Company	NA	

S. no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Employee Engagement		Decentralised decision making empowers people to take the right steps for the Company's interests. My Inputs Count (MIC) is a Company wide survey that enables people to express their opinions freely. We have implemented employee friendly policies, and undertake regular engagements, surveys, learning and development programs and health camps reinforcing our reputation as an employer of choice.	NA	
4	Plastic waste and EPR Obligation		The products business of the Company requires the Company to be compliant with the E-waste & Plastic waste regulations. Non-adherence to recent changes in the environmental legislations regulating the generation, collection & disposal of E-waste & Plastic waste can lead to monetary risks for the Company.	The Company has obtained Extended Producers Responsibility ("EPR") authorisation for E-waste & plastic waste and would take care of the disposal, collection reuse & recycling obligation that the relevant provisions of the law casts on it.	



SECTION

B

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management System										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
c.	Web Link of the Policies, if available	<ol style="list-style-type: none"> Terms and conditions of appointment of Independent Directors URL: https://r.saregama.com/resources/pdf/investor/website_update_terms_and_conditions_of_appointment_of_independent_directors.pdf Code of conduct of Board of Directors and Senior Management Personnel: URL: https://r.saregama.com/resources/pdf/investor/code_of_conduct_for_board_of_directors_and_senior_management.pdf Whistle Blower Policy: URL: https://r.saregama.com/resources/pdf/investor/whistle_blower_policy.pdf Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions: URL: https://r.saregama.com/resources/pdf/investor/Policy_Statement_on_Materiality_and_Dealings_with_Related_Parties_01.pdf Policy for determining 'Material' Subsidiaries: URL: https://r.saregama.com/resources/pdf/investor/material_subsidary_policy.pdf CSR Policy URL: https://r.saregama.com/resources/pdf/investor/csr_policy.pdf The Company's intranet hosts a comprehensive repository of policies and guidelines, including HR, IT, and compliance-related documents. Continuous improvements to the policy framework and governance are in progress. 								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								

Disclosure Questions



P1

P2

P3

P4

P5

P6

P7

P8

P9

Policy and Management System

- | | |
|--|---|
| <p>4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p> | <p>The Company is committed to advancing its ESG journey and is actively exploring globally recognised certifications to validate its efforts at both national and international levels. Recently, the Company achieved ISO 27001 certification for Information Security, reinforcing its dedication to robust data protection and governance standards.</p> |
| <p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any</p> | <p>As part of our ongoing commitment to environmental stewardship, Saregama is proud to launch a new sustainability initiative introduced in FY24 – the annual plantation of 100 saplings. This endeavour reflects our determination to combat climate change and our passion for preserving the planet for future generations. Through this goal, we aspire to contribute to a greener future while inspiring others to participate in this vital cause. Our pledge to plant 100 trees each year is a testament to our core values of sustainability, environmental responsibility, and community development.</p> |
| <p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p> | <p>In 2024, our Company launched an annual saplings-planting initiative, committing to plant 100 saplings each year. This effort demonstrates our dedication to environmental sustainability and social responsibility. We have already successfully grown 100 saplings this year and will continue to monitor and report our progress, ensuring transparency and accountability in our efforts to create a greener future. We look forward to tracking and sharing our future performance on this initiative.</p> |

Governance, leadership and oversight



- | | |
|---|---|
| <p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> | <p><i>At Saregama India Ltd., we are committed to responsible and ethical business practices, with a strong focus on social impact and governance. While our environmental footprint is limited, we uphold ESG principles by promoting inclusion, protecting our intellectual property, and maintaining high standards of transparency and accountability. We strive to create long-term value for all stakeholders and contribute to a more responsible and sustainable business ecosystem</i></p> |
| <p>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p> | <p>Pankaj Chaturvedi, CFO</p> |
| <p>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p> | <p>Pankaj Chaturvedi, CFO, leads the company's sustainability strategy and stakeholder engagement efforts, promoting responsible business practices and long-term sustainable growth. These initiatives are aligned with the broader RPSG Group approach to identifying and advancing sustainability opportunities.</p> |

10. Details of Review of NGRBCs by the Company:

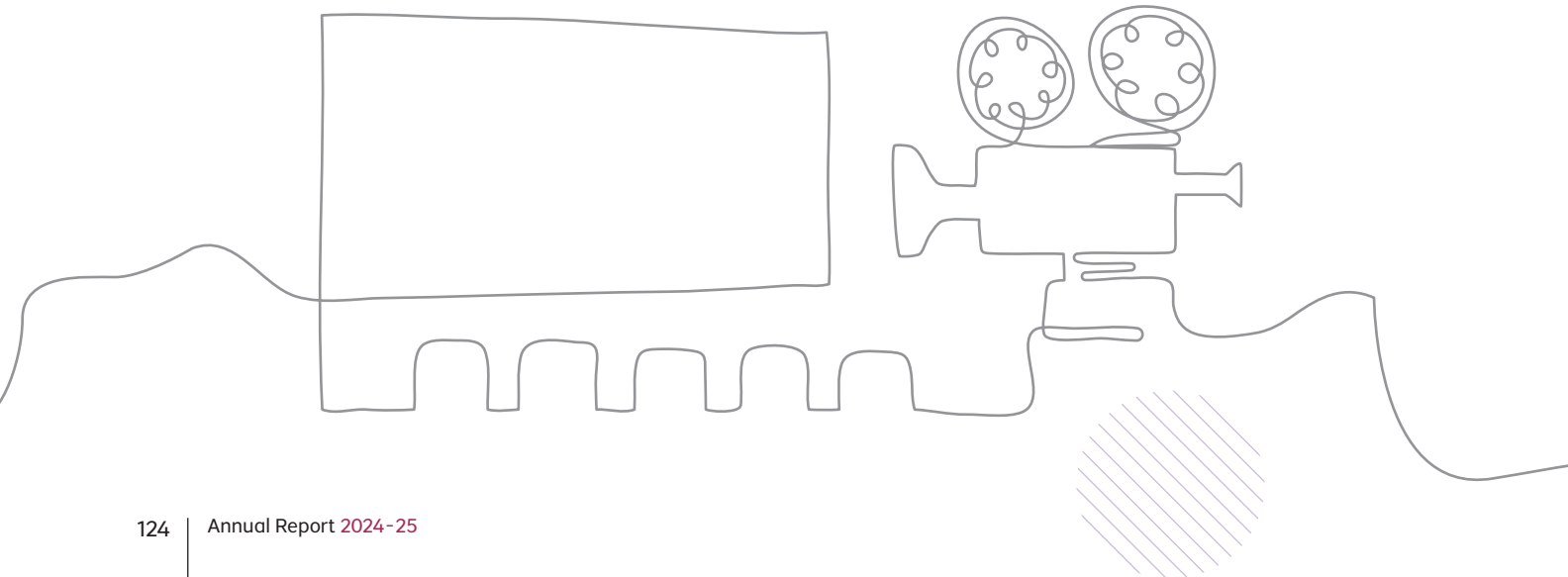
Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Saregama, in line with the National Guidelines on Responsible Business Conduct, has ensured that its Board committees systematically review all relevant legal and regulatory requirements to stay fully compliant.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									
Frequency of NGRBCs review (Annually/ Half yearly/ Quarterly/ Any other - please specify)	Annually								
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	The Company maintains a structured internal review mechanism to regularly assess and enhance its policies, ensuring alignment with evolving business goals and stakeholder expectations. Where appropriate, we also engage external experts to support our journey of continuous improvement and operational excellence.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No. Policies are approved by the Board or the relevant functional heads, and periodical reviews are conducted in accordance with statutory requirements.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable since the policies and procedures of the Company cover all principles of NGRBCs



SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE




This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
 Board of Directors	2	Board members regularly attend compliance and ESG training as part of their development, covering the Code of Conduct, regulatory updates, and ESG developments. ESG performance is discussed in meetings, along with Whistle-blower policies, to keep members informed and engaged.	87.50%
 Key Managerial Personnel	2	Key managerial personnel undergo comprehensive legal and compliance training programs that cover critical areas such as fair competition, conflict of interest, anti-bribery measures, and prevention of workplace harassment. These sessions are further enriched through interactive discussions and real-life case studies, fostering a deeper understanding of ethical practices and their application in day-to-day decision-making.	67%
 Employees other than BoD and KMPs	2	Employees, excluding the Board of Directors and Key Managerial Personnel, are required to complete online training modules covering various compliance topics. Completion of these modules is diligently monitored to ensure timely participation and adherence to the Company's compliance framework.	40%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)

Penalty/Fine Settlement
Compounding fee

No penalties have been imposed on the directors and the KMPs.

Non - Monetary					
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)

Imprisonment

Punishment

No penalties have been imposed on the directors and the KMPs.

3. Of the instances disclosed in Question 2 above, details of Appeal/Revision preferred in case where monetary non-monetary actions has been appealed

Case Detail	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Policy available (Yes/No)

Web Link: https://r.saregama.com/resources/pdf/investor/Anti_Corruption_Anti_Bribery_policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Designation	FY25 Current Financial Year	FY24 Previous Financial Year
Director		
KMPs		
Employees	NIL	NIL
Workers		

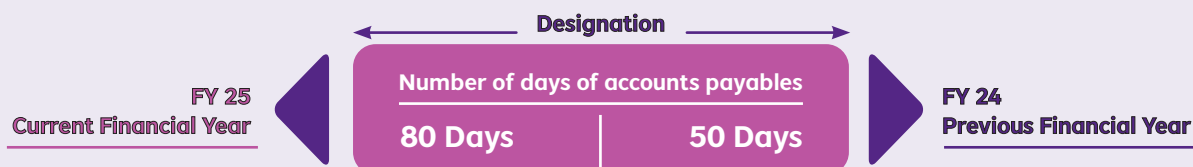
6. Details of complaints with regard to conflict of interest

Designation	FY25 (Current Financial Year)		FY24 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provides details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on case of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/service procured) in the following format:



9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along- with loans and advances & investments, with related parties, in the following format:

Parameter	Metric	FY 25 Current Financial Year	FY 24 Previous Financial Year
Concentration of purchases	a. Purchase from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sale	a. Sales to dealers / distributors as % of total sales*	35.01%	54.70%
	b. Number of dealers / distributors to whom sales are made	498	617
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7.64%	34.52%
Share of RPTs in	a. Purchases (purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	1.77%	5.94%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	NIL	4.87%
	d. Investments (Investments in related parties / Total Investments made)	84.20%	70.09%

*Related to distribution of caravan products only.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmed held

Topics / principles covered under the training

% age of value chain partners covered (by value of business done with such partners) under the awareness programs

Value chain partners are integral to the Company's operations. Recognising the growing importance of responsible business practices, the Company is committed to assessing its value chain partners and progressively rolling out training programs on key ESG and compliance topics in the coming years.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of Board? If Yes, provide details of the same have process: (Yes/No)

Yes

Details: The Company has implemented a Code of Conduct for its Board of Directors, establishing clear protocols to prevent, identify, and disclose any actual or potential conflicts of interest. At the beginning of each financial year, updated statutory declarations are obtained from all Directors to ensure continued compliance and transparency.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.





	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	As a leading entertainment company, we are actively identifying opportunities to invest in R&D and Capex that improve the environmental and social impact of our products and processes, ensuring these efforts are integral to our long-term value creation strategy.		
Capex			

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Entity has procedures (Yes/No) **Yes**

Percentage of inputs - Our procurement practices are guided by the principles of sustainable sourcing, with suppliers evaluated against defined sustainability criteria to promote the integration of ESG considerations across our supply chain. While a formal system to quantify the value of sustainably sourced inputs is not currently in place, we are committed to developing such a framework in the near future to enhance transparency and accountability.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

Process Description		
	Plastics (including packaging)	As the Company is required to abide by its Extended Producer Responsibility (EPR) obligation, it has set up mechanism as detailed in point 4 below.
	E-waste	As the Company is required to abide by its Extended Producer Responsibility (EPR) obligation, it has set up mechanism as detailed in point 4 below.
	Hazardous waste	There is no hazardous waste generation owing to the nature of business
	other waste	There are no other kinds of waste generated in our office other than listed above

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) applicable (Yes / No) **Yes**

Describe

The Company remains committed to responsible waste management through its adherence to Extended Producer Responsibility (EPR) obligations for plastic, battery and e-waste. It is registered with the Central Pollution Control Board (CPCB) and has developed a comprehensive collection and action plan in line with the applicable regulatory guidelines. As a registered Brand Owner under the plastic waste rules, the Company ensures compliance through structured waste recovery efforts. In support of its "Sustainable Earth" initiative, the Company has also partnered with authorized Waste Management Agencies to guarantee the safe and efficient handling of e-waste. Further details on the e-waste program are available at: https://r.saregama.com/resources/pdf/saregama_e_waste_plan.pdf?srgm_tracker=footer

► **Leadership Indicators** >>>

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?


NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If results communicated in public domain, provide the web-link.
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The Company has not conducted Life Cycle Assessments (LCAs) for its music retail products, but it may explore the possibility of doing so in the future.





2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Current Financial Year	Description of the risk / concern	Action Taken
	NA	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY25 Current Financial Year	FY24 Previous Financial Year
 E - Waste	—	—

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
 Plastics (including packaging)	0	11.5	0	0	6.0	0
 E-waste	0	10.5	0	0	0.6	0
 Hazardous Waste	NA	NA	NA	NA	NA	NA
 Other waste (Battery Waste)	0	3.3	0	0	2.7	0

Note : FY 23-24 waste recycled quantity recalculated

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category

Reclaimed products and their packaging materials as % of total products sold in respective category







As part of our commitment to environmental responsibility, the Company ensures the safe and sustainable management of e-waste. To facilitate this, we have partnered with M/s Vincular Testing Labs India Private Limited, a registered Producer Responsibility Organization (PRO), to support the end-to-end channelisation of e-waste—from consumers to authorised recycling and dismantling facilities. This partnership also enables the establishment of collection centers and the implementation of buy-back schemes as needed. For reverse logistics, Bluedart Express Limited, our PRO's logistics partner, manages the efficient and environmentally sound collection of e-waste, including door-to-door pickups where applicable.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
 Male	207	207	100%	207	100%	NA	NA	207	100%	0	0
 Female	70	70	100%	70	100%	70	100%	NA	NA	0	0
 Total	277	277	100%	277	100%	70	100%	207	100%	0	0
Other than Permanent Employee											
 Male	80	49	61.2%	0	0%	NA	NA	49	61.2%	0	0
 Female	39	28	71.8%	0	0%	28	71.8%	NA	NA	0	0
 Total	119	77	64.7%	0	0%	28	71.8%	49	61.2%	0	0

b. Details of measures for the well-being of Workers:

NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 25 Current Financial Year	FY 23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company*	0.29%	0.29%

*Spending measures towards well-being of employees includes staff welfare expenses - Medical expenses, Insurance expenses, canteen and lunch expenses

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 24 Current Financial Year			FY 23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%*	NA	Y	100	NA	Y
ESI	NA	NA	NA	NA	NA	NA
Gratuity	100%*	NA	Y	100	NA	Y
Other						

* 100% eligible employees are covered.

Accessibility of workplaces

3. Are the premises / offices of the entity accessible to differently abled employees and workers? (Yes/No) If not, whether any steps are being taken by the entity in this regard.

Entity accessible to differently abled employees and workers (Yes / No) **No**

Any steps are being taken



The Company is actively working to enhance accessibility in its offices for differently-abled individuals and plans to implement these improvements in the near future

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes / No). If so, provide a web- link to the policy.

Entity has an equal opportunity policy (Yes / No) **Yes**

Web-Link: In line with the Rights of Persons with Disabilities Act, 2016, Saregama has instituted an Equal Opportunity Policy that forms an integral part of its HR framework. This policy, available on the Company's intranet, reinforces our commitment to building an inclusive work environment by ensuring non-discrimination and equal access to opportunities for individuals with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
 Male	100%	50%	NA	NA
 Female	NA	0%	NA	NA
+ Total	100%	50%	NA	NA

*There was only one female employee who took maternity leave in December month, return to work rate will be applicable for next FY 25-26.



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Employees	Saregama fosters a transparent and supportive work environment where employee feedback is encouraged and valued. A structured grievance redressal mechanism is in place, allowing employees to raise concerns directly with their managers, HR representatives, or senior leadership without fear of retaliation. Additionally, quarterly employee meetings are conducted to promote open dialogue and facilitate 360-degree feedback, reinforcing a culture of trust and inclusivity.
Other than Permanent Employees	Saregama is committed to maintaining a fair and transparent workplace by ensuring that all employees—whether full-time, contractual, or temporary—are subject to the same policies and practices. This uniform approach promotes equity, reinforces inclusivity, and fosters a culture grounded in mutual respect and trust.



7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Not Applicable since no employees are part of any association/ union.

8. Details of training given to employees and workers:

Category	FY25 Current Financial Year					FY24 Previous Financial Year					
	Total (A)	On health and Safety Measures		On Skill upgradation		Total (D)	On health and Safety Measures		On Skill upgradation		
		Number (B)	% (B / A)	Number (C)	% (C/A)		Number (E)	% (E / D)	Number (F)	% (F / D)	
 Male	Health and safety training forms a core part of our employee induction program. Additionally, company- wide events often feature awareness sessions to educate employees on key policies, wellness practices, and risk prevention measures. Looking ahead, we plan to implement a robust training tracking system to monitor participation and further strengthen our safety culture.			29	10.2%	Health and safety training sessions, as are integral components of our induction program. Additionally, during our company events, awareness programmes are conducted to inform/ educate employees about company policies and essential guidance on wellness and risk preventions. To further enhance our safety culture, we are implementing a comprehensive training tracking system in future, to monitor and enhance employee participation.				29	8.5%
 Female				17	15.6%					17	15.3%
+ Total				46	11.7%					46	10.1%

9. Details of performance and career development reviews of employees and worker:

Category	FY24 Current Financial Year			FY23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
 Female	55	55	100%	66	66	100%
 Male	246	246	100%	249	249	100%
+ Total	301	301	100%	315	315	100%

*All the eligible employees are considered.

At Saregama, we implement a Performance Management System (PMS) for conducting performance reviews. Upon joining, all permanent employees complete a Key Responsibility Area (KRA) assessment, followed by mid-year discussions in November. Annual appraisal discussions occur in June, with increments effective from July. These discussions entail two levels of assessment based solely on KRAs, performance, target achievements, and skill enhancements. The Managing Director and HR Head hold the ultimate authority to finalise the performance review cycle. We conduct this entire process transparently and professionally.

10 a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Health and safety management system implemented by the entity (Yes / No) **Yes**

Coverage system

While the nature of our operations presents minimal occupational health risks, Saregama has proactively implemented an Occupational Health and Safety Management System. We place the highest importance on the well-being of our employees, customers, and stakeholders. Fire safety measures are also in place to ensure a secure and compliant work environment.

10 b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A comprehensive and systematic approach is employed to identifying work-related hazards and assessing risks. This process involves Saregama adopts a comprehensive and structured approach to identifying work-related hazards and assessing risks. This includes regular safety audits, integrated risk assessments, and systematic hazard identification as part of routine operations. Leveraging established tools and methodologies, we ensure continuous monitoring and evaluation of potential risks. Employee engagement and training remain central to our proactive safety culture. We align with industry best practices and regulatory standards, consistently updating our safety protocols to address evolving risks and maintain a secure workplace.

10. c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)

Not Applicable, as the Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

10. d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, employees of the Company have access to non-occupational medical and healthcare services. The Company provides a comprehensive Medclaim facility that extends beyond occupational health coverage.

11. Details of safety related incidents, in the following format:

Salary Incident / Number	Category	FY25 Current Financial Year	FY24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

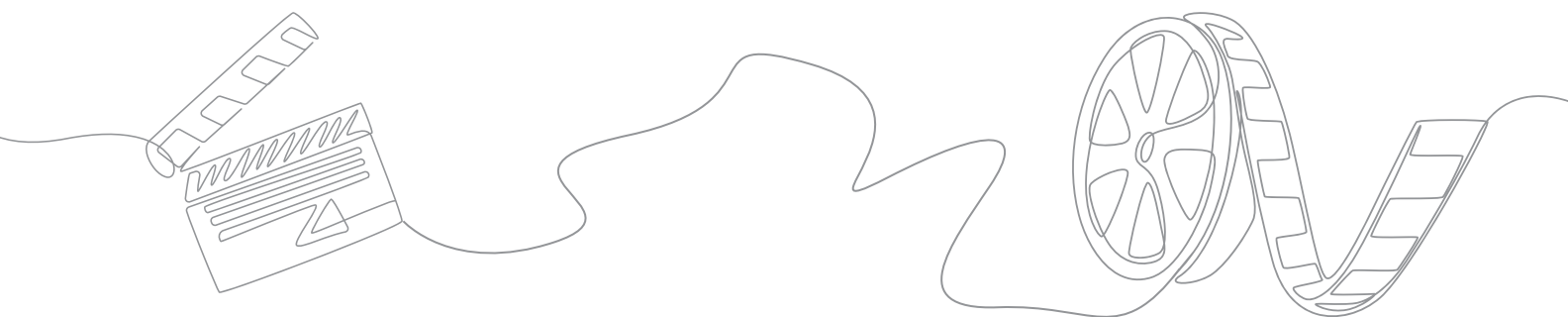
Our office buildings are LEED-certified, meeting stringent environmental and health standards. We incorporate sustainable practices in our office design, repurposing materials like glass bottles, recycled plastics, rubber tyres, etc. as decorative features in our lounges.

Our unwavering focus on cleanliness and hygiene protocols, combined with all round medical support, creating safe and conducive work environment that prioritised employee well-being. We also placed significant emphasis on health, safety, and environmental performance across all offices, providing training in fire safety and evacuation procedures to administration staff.



Throughout the fiscal year, we maintained a rigorous approach to equipment maintenance, conducting routine checks on air conditioners, UPS systems, and fire safety equipment, including fire alarm systems, smoke detectors, and fire extinguishers.

We are proud to report that our efforts resulted in a zero-accident record for the fiscal year, a testament to our unwavering commitment to employee safety and well-being. Our company remains dedicated to fostering a culture of care, prioritising the health, safety, and well-being of all employees and stakeholders.

We've partnered with Nova Benefits to launch a comprehensive employee well-being program, encompassing a range of initiatives that support our team members' physical, mental health. This collaboration enables us to proactively drive and monitor employee well-being, fostering a culture of care and support.



13. Number of Complaints on the following made by employees and workers:

Assessment Type	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
 Working Conditions	There were no complaints pertaining to these aspects during reporting period			There were no complaints pertaining to these aspects during reporting period		
 Health & Safety						

14. Assessments for the year:

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Assessment Not Conducted	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable as there were no safety related incidents during FY 2024-25

Leadership Indicators >>>

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) Yes

(B) Workers (Y/N) NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company maintains close oversight of its value chain partners to ensure the accurate and timely deposit of statutory dues deducted or collected on its behalf. This monitoring helps ensure that all credited amounts are appropriately reconciled and transferred in line with regulatory requirements.



3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
NA	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

Assessment Type	% of value chain partners (by value of business done with such partners) that were assessed
 Health and safety practices	NIL
 Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

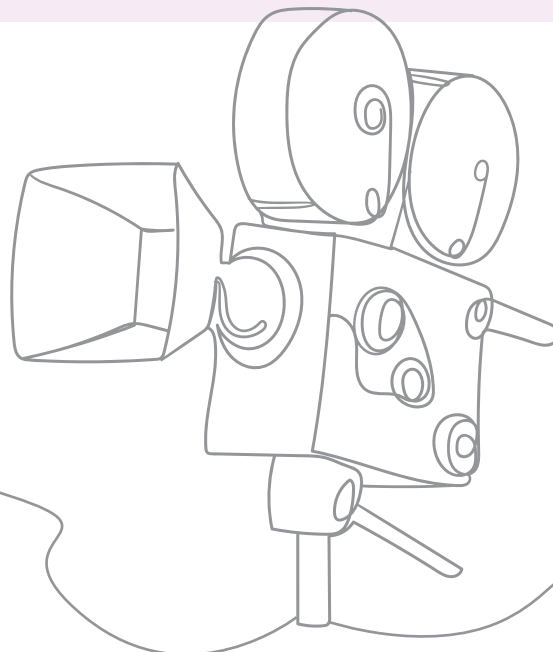
NA

PRINCIPLE 4





Businesses should respect the interests of and be responsive to all its stakeholders



Essential Indicators**1. Describe the processes for identifying key stakeholder groups of the entity.**

Saregama India Ltd. adopts a structured approach to identifying key stakeholder groups through stakeholder mapping and active engagement with customers, investors, employees, suppliers, regulators, and local communities. Mechanisms such as surveys, consultations, and feedback channels help capture stakeholder expectations and concerns, enabling informed and effective stakeholder management.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Employees	No	Emails, Meetings	<p>The senior management team regularly engages with employees across departments, fostering open and transparent communication.</p> <p>Additionally, quarterly town hall meetings are conducted to share key organisational updates and provide a platform for employees to voice their thoughts and feedback.</p>	<p>At our organisation, employee engagement plays a key role in cultivating a collaborative and supportive work environment. We prioritise continuous interaction with employees through a variety of initiatives to address their needs and concerns.</p> <p>These include grievance resolution, feedback sessions on organisational culture and benefits, and festive celebrations. Additionally, we offer activities such as WOW Wednesday games, personal connection meetings, financial consultancy sessions, appraisal discussions, a Medclaim helpdesk, investment planning advice, and refresher sessions on HR systems and processes.</p>
 Suppliers	No	Emails, Meetings	Ongoing	Engage with suppliers through follow-ups on ongoing projects, collaborative planning for upcoming productions, and ensuring timely delivery of quality content and products in line with Saregama's business goals.
 Shareholder	No	Emails, Meetings	Meetings (Event Based)	We place great importance on engaging with our shareholders and actively seek their feedback. Engagement is driven by key events, with regular interactions through meetings, email updates, and walk-in sessions. This approach ensures transparent communication, timely updates, and prompt resolution of any concerns or grievances.
 Investor	No	Emails, Meetings, conferences	Quarterly (Meetings)	Quarterly calls are held with investors following the announcement of results, along with meetings as requested. These interactions primarily serve to update investors on the company's progress and address any concerns they may have.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Regulatory Bodies	No	Emails, Submissions	Quarterly (Reporting) Event based (intimations)	Intimation, updates
 Customers	No	Emails, Project-related calls and meetings; project management reviews; relationship meetings and reviews.	Ongoing	Identifying opportunities, challenges, and grievances. Understanding client's data privacy & security requirements.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

The Company is committed to maintain open and effective communication with its diverse stakeholders, including customers, media, investors, analysts, regulatory bodies, and vendors. This is achieved through a variety of channels, such as direct calls, meetings, press releases, and other communication methods suited to each group's needs. Additionally, the management keeps the Board of Directors regularly informed with updates on key developments.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Used (Yes / No) Yes

Details	<p>Consultation with stakeholders is fundamental to identify and address key environmental and social concerns. The company engages with stakeholders through multiple channels, including surveys, meetings, and feedback mechanisms, to collect valuable insights on sustainability issues.</p> <p>These contributions are carefully analysed and incorporated into the development of policies and initiatives, ensuring they reflect stakeholders' needs and expectations.</p>
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3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

We engage with vulnerable groups by providing equal opportunities, inclusive practices, training, and fair compensation, while fostering a culture of diversity and inclusion that empowers all individuals to thrive.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total C	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	In FY 2024-25, we are reinforcing our commitment to ethical practices and workplace integrity by expanding our human rights training initiatives across the organisation. These sessions are being conducted as part of ongoing company-wide programs and are also embedded within the onboarding journey for all new employees to build foundational awareness from day one. Looking ahead, we are in the process of rolling out a structured tracking mechanism to monitor training participation and drive toward maximum employee coverage. This initiative reflects our continued focus on promoting human rights, cultivating an inclusive culture, and ensuring accountability across all levels of the organisation.			Human rights training was conducted at company-wide events covering all the employees fostering respectful workplace environment.		
Other than Permanent						
Total Employees						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY25 Current Financial Year					FY24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number E	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent										
Male	207	0	0%	207	100%	260	0	0%	260	100%
Female	70	0	0%	70	100%	72	0	0%	72	100%
Other than Permanent										
Male	80	0	0%	80	100%	83	0	0%	83	100%
Female	39	0	0%	39	100%	39	0	0%	39	100%

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration / wages:**

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	5	5.15 Lakhs	3	2.0 Lakhs
Key Managerial Personnel	2	832.02 Lakhs	1	14.47 Lakhs
Employees* other than BoD and KMP	205	12.08 Lakhs	69	9.99 Lakhs

*Permanent employees considered

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Gross wages paid to females as % of total wages	20.5%	18.51%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, HR is the focal point responsible for addressing the Human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human rights grievances can be directed to the company's HR department, which is responsible for resolving them.

6. Number of Complaints on the following made by employees and workers:

Complaint Type	FY25 Current Financial Year			FY24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0		0	0	
Discrimination at Workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary	0	0		0	0	
Labour	0	0		0	0	
Wages	0	0		0	0	
Other Human rights related Issue	0	0		0	0	

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act,2013, in the following format:**

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, prohibition and Redressal) Act,2013(POSH).	1	0
Complaints on POSH as a % of female employees / workers	0.9	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The organisation's Code of Ethics and Business Conduct, supported by the Whistleblower Policy, ensures a safe and transparent framework for reporting discrimination and harassment, with explicit measures to safeguard complainants from any form of retaliation.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No) - No**

10. **Assessments for the year:**

None

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

NA

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. There were no audit concerns in the above areas from assessments in FY 2022-23.**

No such grievances/complaints on Human Rights violations.

2. **Details of the scope and coverage of any Human rights due diligence conducted**

The company is committed to respecting and promoting human rights across all operations, guided by a comprehensive policy framework that emphasizes regulatory compliance, stakeholder engagement, diversity, inclusion, and accessible grievance mechanisms. As part of our commitment to continuous improvement, we plan to undertake detailed human rights due diligence to strengthen our practices in line with global standards. Through proactive measures, we aim to foster a positive and lasting impact on our stakeholders and the communities in which we operate.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The company is actively working towards making its offices accessible for differently abled individuals and anticipates implementing these changes in the near future.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed



Sexual Harassment



Discrimination at workplace



Child Labour



Forced Labour/Involuntary Labour



Wages



Others - please specify

As part of our Code of Conduct, we are embedding human rights principles in our engagement with partners and stakeholders, with a continued focus on preventing sexual harassment and workplace discrimination.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA



PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
From renewable sources (in Megajoules)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources (in Megajoules)		
Total electricity consumption (D)	37,87,367.1	38,28,536.4
Total fuel consumption (E)	1,08,933	94,385.6
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	38,95,766.1	39,22,922.0
Total energy consumed (A+B+C+D+E+F)	38,95,766.1	39,22,922.0
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00038	0.00051
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.008	0.011
Energy intensity in terms of physical output[(MJ)/ Full Time Employee (FTE)]	14,064.1	11,816.0
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out (Yes/No) **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Have sites? (Yes/No) No

Targets achieved? (Yes/No) NA

In case targets have not been achieved, provide the remedial action taken, if any: NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(ii) Groundwater	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres) *	4,383.7	5,957.5
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.0000004	0.0000008
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption / Revenue from operations adjusted for PPP)	0.000009	0.0000176
Water intensity in terms of physical output	15.8	17.9
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

*** Average of 45 litres of water consumed per employee per day is used as per the standards of Central Ground Water Authority**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has been carried out by an external agency (Yes / No) **No**

Name of external agency

NA

4. Provide the following details related to water discharged:

Parameter	Treatment	FY25 Current Financial Year	FY24 Previous Financial Year
-----------	-----------	-----------------------------	------------------------------

Water discharge by destination and level of treatment (in kilolitres)

Total water discharged (in kilolitres)	Given the nature of our operations as a music production company, our water footprint remains minimal. Water usage is limited to domestic purposes, with discharge directed to municipal sewer systems managed and treated by local authorities.		
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Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency (Yes / No) **No**

Name of external agency **NA**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Mechanism implemented? (Yes / No) **No**

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY25 Current Financial Year	FY24 Previous Financial Year
NOx	-	-	-
Sox	-	-	-
Particulate matter (PM)	Kg	0.11	0.12
Persistent organic pollutants matter (POP)	Not Applicable		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify. CO ₂	Kg	152.88	165.40

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency

(Yes / No) **No**

Name of external agency **NA**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY25 Current Financial Year	FY24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	314.4	190.2
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	764.8	761.4
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tons/₹	0.0000001	0.000001
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tons/₹	0.000002	0.000002
Total Scope 1 and Scope 2 emission intensity in terms of physical output		3.9	2.7
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

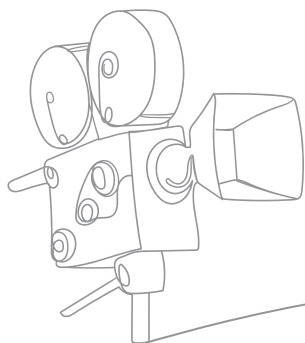
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency (Yes / No) **No**

Details **NA**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Have project? (Yes / No) **No**



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	7.8 MT	4.0 MT
E-waste (B)	10.9 MT	0.7 MT
Bio-medical Waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery Waste (E)	3.3 MT	2.75MT
Radioactive Waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Packaging Paper waste	3.7 MT	1.9 MT
Total (A + B + C + D + E + F + G + H)	25.8 MT	9.4 MT
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	0.000000003	0.00000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)	0.00000005	0.0000027
Waste intensity in terms of physical output	0.09	0.02
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of Waste		
(i) Recycled	25.8	9.5
(ii) Re-Used		
(iii) Other recovery operations		
Total	25.8	9.5
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of Waste		
(i) Incineration	-	
(ii) Landfilling	-	
(iii) Other disposal operations	-	
Total	-	

Note- Increase in waste due to company's shift of focus towards monitoring waste management activities and defining detailed internal processes for waste management across locations of operation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency (Yes / No) **No**

Name of external agency - **NA**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company does not manufacture any hazardous or toxic chemicals. Nonetheless, it remains committed to continuously exploring and implementing measures to minimize its environmental footprint. In line with this commitment, the Company actively promotes the use of biodegradable garbage bags across its establishments and ensures their proper disposal through well-structured and systematic waste management practices. These efforts reflect the Company's ongoing dedication to sustainable operations and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	No offices are situated around ecological sensitive areas.		NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
NIL					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NIL. The Company adheres to all applicable environmental laws			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

- (i) **Name of the area**
Chennai and Mumbai
- (ii) **Nature of operations**
Media and Entertainment

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Treatment	FY25 Current Financial Year	FY24 Previous Financial Year
Water withdrawal by source (in kilolitres)			
Total volume of water consumption (in kilolitres)		686.3	697.4
Water intensity per rupee of turnover (Water consumed / turnover)		0.00000006	0.00000009
Average of 45 litres of water consumed per employee per day is used as per the standards of Central Ground Water Authority			
Total water discharged (in kilolitres)	Given the nature of our operations as a music production company, our water footprint remains minimal. Water usage is limited to domestic purposes, with discharge directed to municipal sewer systems managed and treated by local authorities. Although water consumption is not currently measured, we are committed to environmental stewardship and will proactively explore mechanisms to monitor and reduce our water usage in line with the growth and evolution of our operations		
NA			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has been carried out by an external agency (Yes / No)

Details **NA**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY25 Current Financial Year	FY24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ e	1,406.1*	156.0
Total Scope 3 emissions per rupee of turnover	MTCO ₂ e / Per rupee turnover	0.0000001	0.00002
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	MTCO ₂ e	-	-

* Saregama has initiated the process of monitoring and calculating scope 3 emissions from FY'24 by calculating emission from business travel. In FY'25, scope-3 emission is calculated for four categories: Capital goods, purchased Goods and services, Business travel, Downstream transportation and distribution.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has been carried out by an external agency (Yes / No) **No**

Name of external agency **NA**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Saregama did not undertake any specific initiatives related to resource efficiency or reduction of environmental impact in FY 2024-25. However, the company remains conscious of its environmental responsibilities and is actively exploring feasible opportunities to initiate such measures in FY 2025-26.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

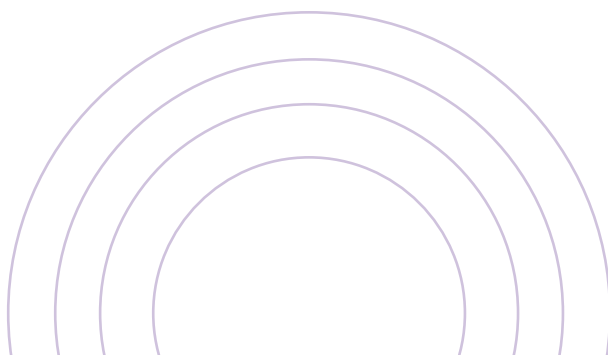
The Company has implemented comprehensive data backup and disaster recovery protocols to ensure business continuity and maintain data integrity. Daily independent, rolling backups are conducted, and production environment data is securely stored on separate data cartridges and archived for long-term retention. These backups undergo regular verification to confirm their accuracy and reliability. Additionally, real-time data synchronization with a dedicated disaster recovery environment safeguards operations against potential disruptions. The Company holds ISO 27001 certification, demonstrating its commitment to cybersecurity and data protection. With a geographically distributed office network, employees can seamlessly work from any location—including their homes—during unforeseen events or natural disasters. This proactive strategy ensures uninterrupted business operations amidst any disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

While our direct environmental impact as a media organisation is limited, we are committed to upholding responsible and sustainable operational practices. Although formal environmental assessments have not been undertaken to date, we are focused on proactively identifying opportunities for future evaluations. Our ongoing goal is to reduce our environmental footprint and explore ways in which we can contribute to a more sustainable and responsible future.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL



8. How many Green Credits have been generated or procured:

S. No.	Green Credits generated	FY 2024-25
1	By the company	0
2	By the value chain partners	0

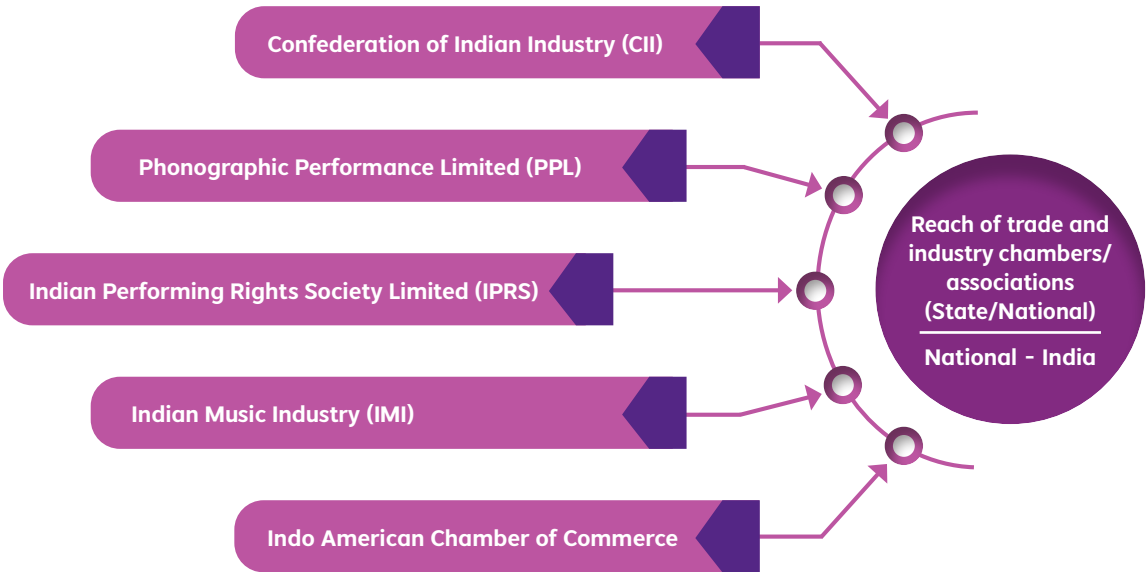
PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 5
1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Name of the trade and industry chambers/ associations



2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable as there is no such cases		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

For each facility / plant located in areas of water stress, provide the following information:

S No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
-------	-------------------------	-----------------------------------	--	---	------------------------

- | | | | | | |
|---|---|--|--|--|--|
| 1 | The Company through various Industry associations, participates in advocating matters for the advancement of the industry and Public Good. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/Industry bodies. | | | | |
|---|---|--|--|--|--|

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Project Name	SIA Notification	Date Notification	Conducted by independent	Result Communicated	Web link
--------------	------------------	-------------------	--------------------------	---------------------	----------

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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Not Applicable considering operations of the Company

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's CSR Committee, constituted at the Board level, provides oversight for all CSR initiatives. Operational execution, including direct community engagement and grievance management, is handled by the corporate CSR team, either independently or through designated implementing partners. Any stakeholder grievances received are escalated to the CSR team and discussed during quarterly meetings of the Board-level committee. Following deliberation, appropriate resolutions are communicated to the concerned community members or their representatives in a timely manner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY25 Current Financial Year	FY24 Previous Financial Year
Directly sourced from MSMEs/ small producers	21.5%	13.4%
Directly from within India	62.5%	88.9%

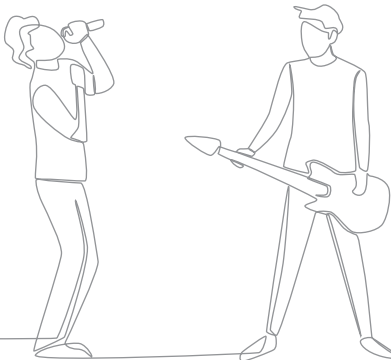
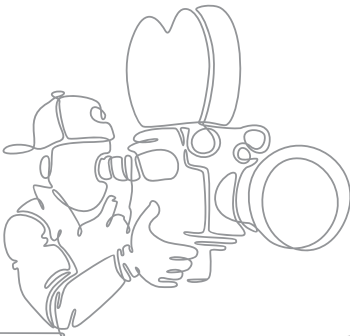
5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. (Place as per RBI Classification System - rural/semi-urban/urban/Metropolitan)

Location	FY25 Current Financial Year	FY24 Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	0.37%	0.48%
Metropolitan	99.63%	99.52%

► Leadership Indicators ►►►

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Negative Social Impact	Corrective Action
Not Applicable	Not Applicable



2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	S. No. State Aspirational District	Amount spent (In ₹)
Saregama (RPSG Group) has taken the initiative to establish a school in Kolkata dedicated to imparting high-quality education. This effort underscores our commitment to fostering academic excellence and empowering future generations through accessible, superior educational opportunities. By investing in education, we aim to contribute to the holistic development of the community and create a lasting, positive impact on society.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

3. (b) From which marginalised /vulnerable groups do you procure?

None

3. (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property	Owned Acquired	Benefit Shared	Calculate Benefit Share
NA			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Authority Name	Brief Case	Corrective Action
None		

6. Details of beneficiaries of CSR Projects:

CSR Project

Saregama (RPSG Group) has successfully established a school in Kolkata, equipped with modern facilities to promote high-quality education and support academic excellence.

No. of persons benefitted from CSR Projects

The school is now functional, with students enrolled and beginning to benefit from the academic environment and infrastructure. While the initiative is positively impacting the community, the exact number of beneficiaries has not been quantified yet.

% of beneficiaries from vulnerable and marginalised groups

Exact number of beneficiaries yet to be determined

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

▶ Essential Indicators ▶▶▶

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company provides multiple accessible channels for customers to register complaints, including the official website, Business WhatsApp (+91 8657499000), IVR system, India toll-free number (18001027799), and a dedicated email address (feedback@saregama.com). Each complaint is assigned a unique ticket or reference ID for tracking purposes. Based on the nature of the grievance, a qualified service technician is deployed to address and resolve the issue. Where applicable, the Company facilitates product replacements or recalls ensuring customer satisfaction. For mobile device-related concerns, customers are directed to authorised service centres for specialised support and resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	7.58%
Safe and responsible usage	7.58%
Recycling and/or safe disposal	7.58%

3. Number of consumer complaints in respect of the following:

Complaint Type	FY25 Current Financial Year		Remarks	FY24 Prev Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential service	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade practice	0	0		0	0	

Complaint Type	FY25 Current Financial Year		Remarks	FY24 Prev Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Other	69,839	0	The majority of complaints received were related to product defects, which were promptly addressed and resolved through either replacement or refund, ensuring complete customer satisfaction	1,00,415	0	The majority of complaints received were related to product defects, which were promptly addressed and resolved through either replacement or refund, ensuring complete customer satisfaction

4. Details of instances of product recalls on account of safety issues:

	Number	Reason to recall
Voluntary Recall	0	-
Forced Recall	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Policy available (Yes/No) Yes

Web The policy on cyber security is available on the Intranet

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable as no issues reported yet

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of data breaches

NA

▶ Leadership Indicators ▶▶▶

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Channels/Platforms available (Yes / No) **Yes**

Web : www.saregama.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

All products are accompanied by user manuals containing comprehensive instructions to guide consumers on proper usage. Additionally, the Company's website serves as an accessible platform offering product-specific user manuals, informative content, and FAQs to promote safe, responsible, and informed use of our offerings.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

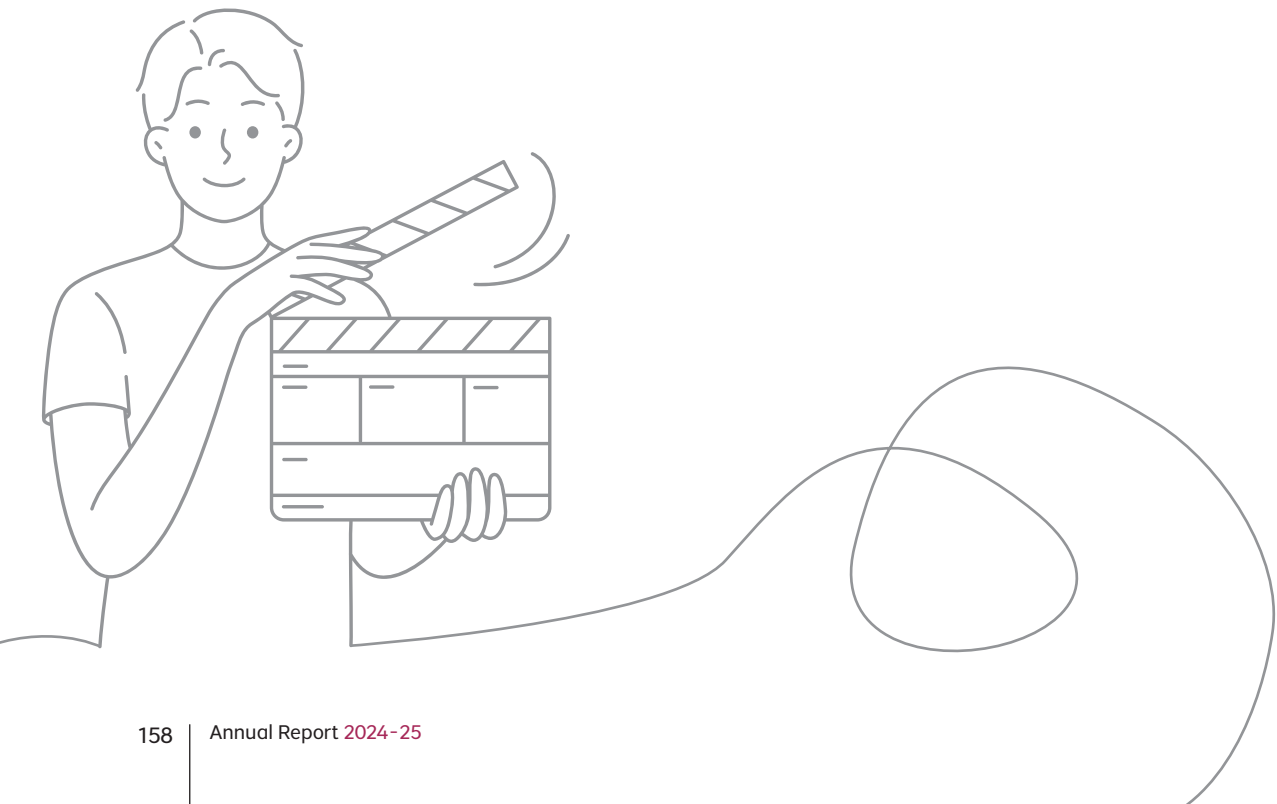
None of the company's products fall under essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information Over and Above (Yes / No / Not Yes Applicable) **Yes**

Details We provide all necessary product information, whether mandatory or not. Yes, we send a feedback link after the resolution of each complaint and capture the feedback in the system.

Survey carried out (Yes / No) **No**



'ANNEXURE - E' TO THE BOARDS' REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2024-25

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended)

This report on Corporate Governance is divided into the following parts:

- I. Saregama India Limited's ('**Company**') Philosophy on Corporate Governance
- II. Board of Directors ('**BOARD**')
- III. Audit Committee ('**AC**')
- IV. Nomination and Remuneration Committee ('**NRC**')
- V. Stakeholders Relationship Committee ('**SRC**')
- VI. Share Transfer Sub-Committee
- VII. Corporate Social Responsibility Committee ('**CSR**')
- VIII. Risk Management Committee ('**RMC**')
- IX. Finance Committee
- X. Scheme Implementation Committee ('**SIC**')
- XI. Committee of Independent Directors
- XII. Senior Management Team of the Company
- XIII. General Body Meetings
- XIV. Other Disclosures
- XV. Means of Communication
- XVI. General Shareholder Information

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Saregama India Limited ('**Saregama**' or '**the Company**') firmly believes that a robust framework of corporate governance is critical to the long-term prosperity and credibility of the Company. The Company has established systems that encourage employees to voice their concerns openly and without fear. This open communication fosters transparency and accountability, ensuring that the Company adheres to the highest standards of ethics. By prioritising these values, Saregama aims to create value for all stakeholders, enhance investor confidence, and build a strong, resilient organisation.

Saregama India Limited therefore believes that Corporate Governance is not an end in itself but is a catalyst in the process towards maximisation of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance - the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices.

The Company believes that all its operations and actions must result in enhancement of the overall shareholder value in terms of maximisation of shareholders benefits etc. over a sustained period of time.

Engaging with stakeholders is crucial for Saregama, helping align business strategies with their interests and fostering a collaborative environment.

Since, shareholders are residual claimants, this objective follows from a premise that in well-performing capital and financial markets, whatever maximises shareholder value must necessarily maximise corporate value and best satisfy the claims of the creditors, the employees, and the State.

Saregama India Limited is committed to good governance practices by conducting its business in a transparent manner and creating long term sustainable shareholder value.

This report is prepared in accordance with the provisions of the SEBI Listing Regulations and the report contains the details of Corporate Governance systems and processes at Saregama India Limited.

II. BOARD OF DIRECTORS

The Board of the Saregama India Limited, have a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation.

Saregama believes in having a diverse Board. A diverse Board with varied experience, perspectives, skills, gender, and expertise ensures constructive deliberations and effective decision-making.

Key Roles and Responsibilities:

1. **Strategic Guidance:** Review and approve corporate strategy, major plans, risk policy, and significant financial decisions.
2. **Governance and Compliance:** Ensure effective management policies, governance structures, and adherence to high standards of ethics, transparency, and disclosure.
3. **Expert Leadership:** Provide strategic direction and independent oversight, leveraging expertise in strategy, management, HR, legal, finance, and economics.

A. Composition of the Board of Directors as on 31st March, 2025:

The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Board of the Company has an optimum combination of Executive and Non-Executive Directors with an Independent Woman Director present on its Board. The Chairman of the Board is a Non-Executive Director and one-half of the total number of Directors comprises of Non-Executive Independent Directors.

The Board of Directors of the Company currently comprises of:

Category	Name of Director	% of Total No. of Directors
Non-Executive, Non-Independent Directors	i. Dr. Sanjiv Goenka	37.5%
	ii. Ms. Avarna Jain	
	iii. Mrs. Preeti Goenka	
Executive Director, who is the Managing Director of the Company	Mr. Vikram Mehra	12.5%
Non-Executive, Independent Directors	i. Mr. Umang Kanoria	50%
	ii. Mr. Santanu Bhattacharya	
	iii. Mr. Noshir Naval Framjee	
	iv. Ms. Kusum Dadoo	

As per Section 165 of the Act, none of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies. Furthermore, as per Regulation 17A of the SEBI Listing Regulations, none of the Directors hold directorships in more than 7 listed entities. Additionally, none of the Independent Directors serve as an Independent Director in more than 7 listed entities. In case, where they are Whole-Time Directors / Managing Directors in any listed entity, then they do not serve as Independent Director in more than 3 listed entities.

All Directors have submitted the requisite disclosures in accordance with Regulation 26(1) of the SEBI Listing Regulations as on 31st March, 2025. These disclosures confirm that none of the Directors on the Company's Board is a member of more than ten Committees and Chairman of more than five Committees [Committees being, Audit Committee and Stakeholders Relationship Committee] across all the Indian public limited companies in which he/she is a Director. Further, the Managing Director does not serve as an Independent Director in any listed company. All Non-Independent Directors are liable to retire by rotation.

During the year under review, 4 (Four) Board meetings were held on 23rd May, 2024; 2nd August, 2024; 5th November, 2024 and 10th February, 2025. The maximum time-gap between any two Board meetings did not exceed 120 days.

The names and categories of Directors, the number of Directorships and Committee positions held by them in other companies and the shareholdings in the Company are given below:

Sl. No.	Name of the Directors	Category of Director	No. of Directorships in other Public Limited companies incorporated in India as on 31 st March, 2025 ¹	Committee Chairmanships/ Memberships in other Public Companies as on 31 st March, 2025 ²		No. of Equity Shares held (including convertible instruments) as on 31 st March, 2025	Directorship in other listed entity (Category of Directorship)
				As Chairperson	As Member ³		
1.	Dr. Sanjiv Goenka	Chairman (Non Executive, Non-Independent)	8	2	2	Nil	<ul style="list-style-type: none"> • CESC Limited (Non-Executive, Non-Independent Director-Chairman) • RPSG Ventures Limited (Non-Executive, Non-Independent Director-Chairman) • PCBL Chemical Limited (formerly known as PCBL Limited). (Non-Executive, Non-Independent Director-Chairman) • Firstsource Solutions Ltd. (Non-Executive, Non-Independent Director-Chairman)
2.	Ms. Avarna Jain	Vice-chairperson (Non Executive, Non-Independent)	2	Nil	Nil	Nil	Nil
3.	Mr. Vikram Mehra	Executive Director (Managing Director)	2	Nil	Nil	15,63,223 Equity Shares	Nil
4.	Mrs. Preeti Goenka	Non Executive, Non-Independent	1	Nil	Nil	Nil	PCBL Chemical Limited (formerly known as PCBL Limited). (Non-Executive, Non-Independent Director)
5.	Mr. Umang Kanoria	Non-Executive & Independent	5	0	3	Nil	<ul style="list-style-type: none"> • PCBL Chemical Limited (formerly known as PCBL Limited). (Non-Executive, Independent Director) • Kanco Tea & Industries Limited (Chairman & Managing Director) • Kanco Enterprises Limited (Chairman & Managing Director)

6.	Mr. Santanu Bhattacharya	Non-Executive & Independent	3	Nil	2	Nil	Digidrive Distributors Limited (Non-Executive, Independent Director)
7.	Mr. Noshir Naval Framjee	Non-Executive & Independent	6	2	5	Nil	Harrisons Malayalam Limited- (Non-Executive, Independent Director)
8.	Ms. Kusum Dadoo	Non-Executive & Independent	5	1	6	Nil	<ul style="list-style-type: none"> • RPSG Ventures Limited (Non - Executive, Independent Director) • CESC Ltd (Non - Executive, Independent Director) • Bhiwani Vanaspati Limited (Non Executive, Independent Director)

¹Excluding Private Limited Companies (but includes subsidiaries of public companies), foreign companies and companies under Section 8 of the Act.

²Pursuant to Regulation 26(1)(b) of the SEBI Listing Regulations, only two committees viz, Audit and Stakeholders Relationship Committees, have been considered for this purpose.

³No. of other Committee Membership(s) held as Member includes Chairperson mentioned in previous column.

⁴Directors namely Dr. Sanjiv Goenka, Mrs. Preeti Goenka and Ms. Avarna Jain are related to each other under the Act read with the Rules made thereunder. Further, Mrs. Preeti Goenka is the wife of Dr. Sanjiv Goenka and Ms. Avarna Jain is the daughter of Dr. Sanjiv Goenka. No other Directors are related to each other except as mentioned above.

B. Skills/expertise/competencies of the Board of Directors:

In accordance with the requirements of the SEBI Listing Regulations, the following is the list of core skills /competencies identified by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee ('NRC') as required in the context of the Company's business and that the said skills are available within the Board Members. However, the absence of mention of a skill/expertise/competency against a member's name does not necessarily indicate that the member does not possess such competency or skill.

Industry Knowledge and Experience: Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

Strategy and Planning: Guiding the executive management in formulation and implementation of the major goals and initiatives of the Company.

Knowledge of the legal and Compliance framework: Understanding of the legal and compliance framework within which the Board is expected to function and the duties and responsibilities of individual Board members.

Risk Management and Compliance: Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.

Financial Expertise: Proficiency in financial management and reporting processes, capital allocation and financial reporting, with a sound understanding of accounting standards, financial statements, and corporate finance principles.

Areas of skills/expertise						
Sl. No.	Name of Director	Industry Knowledge and Experience	Strategy and Planning	Knowledge of the legal and Compliance framework	Risk Management and Compliance	Financial Expertise
1.	Dr. Sanjiv Goenka	✓	✓	✓	✓	✓
2.	Mrs. Preeti Goenka	✓	✓		✓	
3.	Ms. Avarna Jain	✓	✓	✓	✓	
4.	Mr. Vikram Mehra	✓	✓	✓	✓	✓
5.	Mr. Santanu Bhattacharya	✓	✓	✓	✓	✓
6.	Mr. Umang Kanoria	-	✓	✓		✓
7.	Mr. Noshir Framjee	-	✓	✓	✓	✓
8.	Ms. Kusum Dadoo	-	✓	✓		✓

C. Attendance of Directors at the Board Meetings during the period 1st April, 2024 to 31st March, 2025 and at the last Annual General Meeting ('AGM').

Sl. No.	Name of Directors	Number of Meetings attended out of Four Board Meetings held during the year	Attendance at the last AGM held on 27 th August, 2024
1.	Dr. Sanjiv Goenka	4	✓
2.	Mrs. Preeti Goenka	4	✓
3.	Ms. Avarna Jain	3	✓
4.	Mr. Vikram Mehra	3	✓
5.	Mr. Umang Kanoria	4	✓
6.	Mr. Noshir Naval Framjee	3	✓
7.	Mr. Santanu Bhattacharya	4	✓
8.	Ms. Kusum Dadoo	4	✓

D. Code of Conduct for Directors and Senior Management:

The Company has adopted a Code of Conduct for Board Members and Senior Management Personnel which provides guiding principles of conduct to promote ethical conduct of business. The adoption of the Code stems from the fiduciary responsibility that the Directors and the Senior Management have towards the stakeholders of the Company. The Directors and Senior Management act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit.

During the year under review, the Code of Conduct for Board Members and Senior Management Personnel was amended to, *inter alia*, include the revised definition of Senior Management pursuant to the amendment to the SEBI Listing Regulations.

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year 2024-25. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

The Code for Board Members and Senior Management of the Company is posted on the website of the Company and may be accessed at the link at:

https://r.saregama.com/resources/pdf/investor/code_of_conduct_for_board_of_directors_and_senior_management.pdf

E. Compliance Reports:

At each quarterly meeting of the Board of Directors for approval of financial results, the Managing Director and Chief Financial Officer place a certificate covering compliance of various provisions of law, as applicable.

F. Board Effectiveness Evaluation:

Pursuant to the applicable SEBI Listing Regulations and the Act, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details kindly refer the Directors' Report.

G. Web link of Familiarisation programme imparted to independent directors:

The Company has familiarisation programme for its Directors including Independent Directors. The familiarisation programme which includes sessions on Company's various businesses, functional areas and strategy ensures that the Directors are well equipped to make informed decisions and provide effective oversight and contribute meaningfully to the Company's growth and governance. The Company ensures that training programmes are conducted for the newly appointed Directors to help them align with the Company's operations and governance.

The details of the familiarisation and training programmes attended by the Directors (including Independent Directors) are available on the Company's website and can be accessed at:

(Weblink: https://r.saregama.com/resources/pdf/investor/Familiarization_Programme_for_Independent_Directors_2025.pdf)

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established 8 Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Share Transfer Sub-Committee, Corporate Social Responsibility Committee, Risk Management Committee, Finance Committee and Scheme Implementation Committee.

III. AUDIT COMMITTEE ('AC')

Your Company has an Audit Committee whose terms of reference are in conformity with the powers as stipulated in Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations and Section 177 of the Act. All Members of the AC are financially literate, and the Chairperson is a financial expert. The AC invites the Statutory Auditor and the Internal Auditor for one-on-one discussions on a quarterly basis. The Chief Financial Officer and Members of the Finance Team associated with Internal Audit and Governance, Risk & Compliance are also present at the meetings of the AC during discussions pertaining to agenda matters relevant to their functions. Members of the Senior Management team are also invited to attend meetings, if the matter being discussed requires their expertise or insights. Ms. Priyanka Motwani, Company Secretary and Compliance Officer acts as the Secretary to the AC.

The AC comprises of 3 Members and all are Independent Directors. The composition of the AC is in compliance of Regulation 18(1) of SEBI Listing Regulations.

(i) Terms of Reference

The broad terms of reference includes the following as is mandated in Part C of Schedule II of SEBI Listing Regulations as amended and Section 177 of the Act:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommend to the Board, the appointment, re-appointment, terms of appointment, remuneration and, if required, replacement or removal of Auditors and fixation of Audit fees.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
5. Reviewing, with the management the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.

19. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.
20. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Cr or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
22. Review the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.
23. Review management discussion and analysis of financial condition and results of operations
24. Review management letters / letters of internal control weaknesses issued by the statutory auditors;
25. Review internal audit reports relating to internal control weaknesses; and
26. Review the appointment, removal and terms of remuneration of the chief internal auditor
27. Review statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(ii) Composition

The composition of the AC as on 31st March, 2025 along with the details of the meetings held during the FY 2024-25 and attendance of the members of the Committee, is detailed below:

Name of the Directors	Position	Category of Director	Meetings attended
Mr. Umang Kanoria	Chairperson	Non-Executive, Independent Director	8
Mr. Santanu Bhattacharya	Member	Non-Executive, Independent Director	8
Mr. Noshir Naval Framjee	Member	Non-Executive, Independent Director	7

During the year under review, the AC met 8 (Eight) times on 21st May, 2024; 23rd May, 2024; 1st August, 2024; 2nd August, 2024; 4th November, 2024; 5th November, 2024, 6th February, 2025 and 10th February, 2025.

The gap between two AC meetings did not exceed 120 days.

IV. NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The Company has a Nomination and Remuneration Committee whose terms of reference are in conformity with the provisions of Regulation 19 read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act. The NRC comprises of 3 Independent Directors. The Chairperson of the NRC is an Independent Director.

(i) Terms of Reference:

The NRC of the Company functions in accordance with the Act and SEBI Listing Regulations, which are reviewed from time to time. The broad terms of reference of NRC are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 4. Devising a policy on Board diversity;
 5. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by NRC or by an independent external agency and review its implementation and compliance;
 6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(ii) Composition:

The composition of NRC of the Board of Directors of the Company along with the details of the meetings held during the FY 2024-25 and attendance of the members of the Committee, is detailed below:

Name of the Directors	Position	Category of Director	Meetings attended
Mr. Noshir Naval Framjee	Chairperson	Non-Executive, Independent Director	4
Mr. Umang Kanoria	Member	Non-Executive, Independent Director	5
Mr. Santanu Bhattacharya	Member	Non-Executive, Independent Director	5

During the year under review, the NRC met 5 (Five) times on 23rd May, 2024; 2nd August, 2024; 14th August, 2024; 3rd February, 2025 and 10th February, 2025.

(iii) Performance evaluation criteria for Independent Directors:

The NRC determines how the Company evaluates Independent Directors based on criteria including:

- Participation and contribution;
- Commitment;
- Deployment of their knowledge and expertise;
- Management of relationships with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behaviour and judgement.

(iv) Independent Directors Meetings:

During the year 2024-2025, the Independent Directors viz., Mr. Umang Kanoria, Mr. Santanu Bhattacharya, Ms. Kusum Dadoo and Mr. Noshir Naval Framjee met on 10th February, 2025 in order to, *inter alia*, review the performance of non-independent directors including that of the Chairperson taking into account the views of the executive and non-executive

directors; assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters. As on the date of the meeting, there were 4 (Four) Independent Directors and all of them attended the said meeting.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

(v) Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees in accordance with the provisions of the Act and the SEBI Listing Regulations.

For details on the Remuneration Policy, kindly refer to the said policy available on the website of the Company at:

(Website: https://r.saregama.com/resources/pdf/investor/Nomination_and_remuneration_policy.pdf)

(vi) Remuneration to Directors:

A. Non-Executive Directors

The Non-Executive Directors are paid remuneration in the form of Sitting fees. During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from Sitting fees.

During the Financial Year 2024-25, the Company has paid Sitting Fees to Non-Executive Directors detailed below:

Sl. No.	Name of the Directors	Sitting Fees Paid (₹)
1.	Dr. Sanjiv Goenka	2,20,000
2.	Mrs. Preeti Goenka	2,00,000
3.	Ms. Avarna Jain	1,50,000
4.	Mr. Umang Kanoria	5,00,000
5.	Mr. Santanu Bhattacharya	6,60,000
6.	Mr. Noshir Naval Framjee	5,30,000
7.	Ms. Kusum Dadoo	2,00,000
Total		24,60,000

Criteria for making payments to Non-executive directors

For Non-Executive Directors, the criteria for payment shall be based on criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board/ Committees, attendance at the Board/Committee Meetings, impact on the performance of the Board/Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in strategy Board Meetings etc.

B. Executive Directors

The Company had during the year paid remuneration to its Managing Director by way of salary, perquisites and other benefits within the limits approved by the Shareholders. The Board of Directors on the recommendation of the NRC approves the annual increment (effective 1st July each year). The remuneration paid to the Executive Directors is aligned with the industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

Details of remuneration paid to Mr. Vikram Mehra, Managing Director for the FY 2024-25 are given hereunder:

Sr. No.	Particulars of Remuneration	Mr. Vikram Mehra* Managing Director (₹ in Lakhs)
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1134.82
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	12.70
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit	-
5.	Others, please specify	107.97
	Total	1455.49
	Service Contract	The shareholders at its 77 th Annual General Meeting held on 27 th August, 2024 approved variation in terms of remuneration to Mr. Vikram Mehra, Managing Director w.e.f 27 th October, 2024 to 26 th October, 2027.
	Notice period	Not less than three months' notice or three months' basic salary in lieu of notice without assigning any reason. Termination of Agreement by the Company upon giving shorter notice, by payment of basic salary in lieu of notice.

*The above remuneration does not include the perquisite value of interest free loan and perquisite value of shares options exercised during the year aggregating to ₹ 829.06 Lakhs for the year ended 31st March 2025, as defined under the Income-tax Act, 1961.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE ('SRC')

Your Company has a Stakeholders Relationship Committee whose terms of reference are in conformity with the provisions of Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act. The Stakeholders' Relationship Committee specifically looks into the various aspects of interest of shareholders, debenture holders and other security holders. The SRC functions with the objective of looking into the redressal of Stakeholders'/Investors' grievances.

The SRC's composition and the terms of reference meets with the requirements of the SEBI Listing Regulations and provisions of the Act.

The SRC comprises of 2 Independent Directors and 1 Non-Executive Director. The Chairperson of the SRC is a Non-Executive Director.

(i) Terms of Reference:

The SRC is primarily responsible for:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(ii) Composition

The composition of the SRC of the Board of Directors of the Company along with the details of the meetings held during the FY 2024-25 and attendance by the members of the Committee, is detailed below:

Name of the Directors	Position	Category	Meetings attended
Dr. Sanjiv Goenka	Chairperson	Non-Executive, Non Independent Director	1
Mr. Umang Kanoria	Member	Non- Executive, Independent Director	1
Mr. Santanu Bhattacharya	Member	Non- Executive, Independent Director	1

During the year under review, 1 (One) Meeting of the Stakeholders Relationship Committee was held on 10th February, 2025.

Name and designation of Compliance Officer: Ms. Priyanka Motwani, Company Secretary acts as Compliance Officer of the Company.

Name and designation of the Nodal Officer for IEPF related matters: Mr. Pankaj Chaturvedi, Chief Financial Officer.

The Statement of Investors Complaints is placed before the Board of Directors on a quarterly basis as required under SEBI Listing Regulations as amended.

(iii) Status of Shareholders' Complaints (including SCORES complaints):

Complaints pending as on 1 st April, 2024	NIL
Number of complaints	
- received during the year	9
- resolved during the year	9
Complaints pending as on 31st March, 2025	NIL

There are no complaints pending or unresolved to the satisfaction of shareholders.

VI. SHARE TRANSFER SUB-COMMITTEE:

Share Transfer Sub-Committee constituted by the Board of Directors is responsible for share transfers, transmissions and allied matters.

(i) Terms of Reference:

1. To approve request for transfer/transmission of shares received from the shareholder through the Registrar and Share Transfer Agent.
2. To approve request for Issuance of duplicate share certificate received from the Shareholder through the Registrar and Share Transfer Agent.
3. To process request for loss or mutilated share certificate received from the Shareholder through the Registrar and Share Transfer Agent.

(ii) Composition:

The composition of Share Transfer Sub-Committee as on 31st March, 2025 is as under:

Name of the Directors	Category	Meetings attended
Mr. Vikram Mehra	Managing Director	24
Mr. Pankaj Chaturvedi	Chief Financial Officer	24

During the year, the Share Transfer Sub-Committee meeting was held on 05th April, 2024, 15th April, 2024, 22nd April, 2024, 21st May, 2024, 18th June, 2024, 08th July, 2024, 18th July, 2024, 05th August, 2024, 20th August, 2024, 09th September, 2024, 13th September, 2024, 07th October, 2024, 21st October, 2024, 06th November, 2024, 22nd November, 2024, 12th December, 2024, 17th December, 2024, 07th January, 2025, 13th January, 2025, 22nd January, 2025, 13th February, 2025, 06th March, 2025, 12th March, 2025 and 13th March, 2025.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR')

The Board of Directors of the Company has a CSR and the terms of reference are in conformity with the provisions of Section 135 read with Schedule VII of the Act and the Rules framed thereunder. The CSR Committee monitors the implementation of CSR projects or programmes undertaken by the Company. The CSR Committee comprises of 3 Independent Directors.

(i) Terms of Reference:

The CSR committee has been constituted in accordance with the Act to:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII;
2. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
3. Monitor the CSR policy of the Company from time to time.

(ii) Composition:

The composition of the CSR committee of the Board of Directors of the Company along with the details of the meetings held during the FY 2024-25 and attendance by the members of the Committee, is detailed below:

Name of the Directors	Position	Category of Director	Attendance
Mr. Noshir Naval Framjee	Chairperson	Non-Executive, Independent Director	0
Mr. Umang Kanoria	Member	Non-Executive, Independent Director	1
Mr. Santanu Bhattacharya	Member	Non-Executive, Independent Director	1

Ms. Priyanka Motwani, Company Secretary acts as Secretary to the Committee.

During the year, the CSR Committee meeting was held on 23rd May, 2024.

VIII. RISK MANAGEMENT COMMITTEE ('RMC')

The Company has a RMC in place and the terms of reference of the RMC are in conformity with the provisions of Regulation 21 read with Schedule II Part C of the SEBI Listing Regulations. The RMC looks into the monitoring and reviewing of the risk management plan and such other functions, as it may deem fit and such function specifically covers cyber security.

The RMC comprises of 5 Members out of which 3 are Directors of the Board (1 Director being an Executive Director and other 2 directors being Non-Executive, Independent Directors). The Chairperson of the RMC, Mr. Vikram Mehra is the Managing Director of the Company. This composition is in line with the requirement of Regulation 21 of the SEBI Listing Regulations.

(i) Terms of Reference:

The terms of reference of the RMC are well defined to include the matters specified for Risk Management in compliance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the RMC as amended up to date are given below:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(ii) Composition:

The composition of the RMC of the Board of Directors of the Company along with the details of the meetings held during the FY 2024-25 and attendance of the members of the Committee is detailed below:

Name of the Directors	Position	Category of Director/Designation	Attendance
Mr. Vikram Mehra	Chairperson	Managing Director	1
Mr. Santanu Bhattacharya	Member	Non-Executive, Independent Director	2
Mr. Noshir Naval Framjee	Member	Non-Executive, Independent Director	2
Mr. Pankaj Chaturvedi	Member	Chief Financial Officer	1
Mr. Yazad Anklesaria	Member	General Manager - Technology	1

During the financial year ended 31st March, 2025, the RMC met 2 (Two) times on 2nd August, 2024 and 10th February, 2025.

IX. FINANCE COMMITTEE

Apart from the above statutory Committees, the Board has constituted the Finance Committee with an objective to advise the Company on varied risks, challenges, developments, financial projections, statutory compliances/regulatory changes associated with its business operations and such other related matters for enhancing the performance and for smooth functioning of the Company.

The Finance Committee comprises of 2 Non-Executive Independent Director and the Managing Director.

(i) Terms of reference:

The role of Finance Committee *inter-alia* includes the following:

- a) To review the operations of the Company in general;
- b) To review the systems followed by the Company;
- c) To authorise opening and closing of bank accounts in the name of the Company;
- d) To appoint and remove authorised signatories for banking transactions;
- e) To delegate authority to the Company officials to represent the Company before Courts, Government authorities, regulatory bodies and so on; and
- f) To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference.
- g) To obtain external legal or professional advice as deemed necessary;
- h) To investigate any matter within its terms of reference, as entrusted by the Board;
- i) To borrow monies on behalf of the Company, subject to the limits and conditions prescribed under Sections 179 and 180 of the Companies Act, 2013;
- j) To invest the surplus funds of the Company, subject to the limits prescribed under Section 186 of the Companies Act, 2013, i.e., up to 60% of the aggregate of the paid-up share capital, free reserves, and securities premium account, or 100% of the aggregate of free reserves and securities premium account, whichever is higher;
- k) To grant loans or provide guarantees or securities in respect of loans, in accordance with the provisions and limits prescribed under Section 186 of the Companies Act, 2013;
- l) To deal with all the matters with respect to Superannuation fund, Gratuity fund, Employee Provident Fund and Employee State Insurance including but not limited to:
 - Dealing with opening and closing of bank accounts and banking transactions
 - To delegate authority to the Company officials to represent the Company at various courts and government authorities
 - To designate Trustee(s) for Funds
 - To authorise additions/deletions to the signatories pertaining to banking transactions
 - Any other matters which may require the Company/Board/Management's approval or action.

(ii) Composition:

The composition of the Finance Committee of the Board of Directors of the Company along with the details of the meetings held during the FY 2024-25 and attendance of the members of the Committee, is detailed below:

Name of the Directors	Position	Category of Director	Meetings attended
Mr. Vikram Mehra	Chairperson	Managing Director	4
Mr. Santanu Bhattacharya	Member	Non-Executive, Independent Director	6
Mr. Noshir Naval Framjee	Member	Non-Executive, Independent Director	6

During the year under review, 6 (Six) Meetings of the Finance Committee were held on 31st May, 2024; 8th October, 2024; 5th November, 2024; 25th November, 2024; 10th February, 2025 and 6th March, 2025.

X. SCHEME IMPLEMENTATION COMMITTEE

The Board of Directors vide Resolution by Circulation dated 11th July, 2023 approved the constitution of Scheme Implementation Committee in relation to issue and allotment of equity shares of Digidrive Distributors Limited pursuant to Scheme of Arrangement between Saregama India Limited ('Demerged Company') and Digidrive Distributors Limited ('Resulting Company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ('Scheme').

(i) Terms of reference:

The role of Committee of Independent Directors *inter-alia* includes the following:

- i. Finalise the draft offer documents for issue of equity shares and file the same with stock exchanges and to forward the same to SEBI and other regulatory authorities;
- ii. Finalise the date of allotment and the allotment of equity shares to the shareholders of the Company in terms of the Scheme;
- iii. Allot equity shares of Digidrive Distributors Limited pursuant to the Scheme to the shareholders of the Company in terms of the Scheme and undertake post issue compliance;
- iv. Issue necessary directions by way of resolution(s), as maybe required for allotment of equity shares in terms of the Scheme;
- v. Seek, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required, including but not limited to the approval of SEBI, stock exchanges etc in connection with the issue, offer and allotment of the equity shares;
- vi. Appoint Trustee for holding shares in trust to be allotted in lieu of fractional entitlement and to dispose those shares in terms of the Scheme;
- vii. Appoint Trustee for holding shares in trust to be allotted against the physical equity shareholding in the Company in terms of the Scheme;
- viii. Issue advertisements in such newspapers as it may deem fit and proper in accordance with the applicable laws;
- ix. Open, maintain, operate and close a bank account of the Company;
- x. Open, maintain, operate and close a Suspense demat or any other demat account of the Company as maybe required;
- xi. Submit undertaking/certificates or provide clarifications to SEBI, the stock exchanges and any authority(ies);
- xii. Do all such acts, deeds, matters and things and to negotiate, execute all such agreements, certificates, declarations, consents, documents, undertakings, instruments, applications, and/or giving such direction, including any direction to settle all questions, removing any difficulties or doubts that may arise from time to time or allotment of the equity shares, in such manner as the Board may deem fit, and giving such directions and/or instructions as it may from time to time decide and accepting and giving effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, and taking such actions or giving such directions as may be necessary or desirable and as it deems fit or as may be necessary or desirable etc. as may be required in relation to the issue of the equity shares in terms of the Scheme and to delegate all or any of its powers to any of the aforesaid authorities to any Director, officer or employee of the Company;
- xiii. File necessary forms with Registrar of Companies and various documents with such authorities as may be required and to do such other things in relation thereto; and
- xiv. Carry out all the functions as mandated by the Board from time to time, as may be applicable.

(ii) Composition:

The composition of the Scheme of Implementation Committee of the Board of Directors of the Company along with the details of the meetings held during the FY 2024-25 and attendance of the members of the Committee, is detailed below:

Name of the Directors	Position	Category of Director
Mr. Noshir Naval Framjee	Chairperson	Non-Executive, Independent Director
Mr. Santanu Bhattacharya	Member	Non-Executive, Independent Director
Mr. Umang Kanoria	Member	Non-Executive, Independent Director

During the year under review, no Meeting of the Scheme of Implementation Committee was held.

XI. COMMITTEE OF INDEPENDENT DIRECTORS

The Board of Directors in its meeting held on 30th March, 2022 approved the constitution of sub-committee namely 'Committee Independent Directors' for the recommendation of proposed draft Scheme of Arrangement between Saregama India Limited ('Demerged Company') and Digidrive Distributors Limited ('Resulting Company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ('Scheme').

(i) Terms of reference:

The role of Committee of Independent Directors *inter-alia* includes the following:

1. Recommending the draft of the proposed scheme of arrangement between the Company and Digidrive Distributors Limited and their respective shareholders and creditors ('Scheme').
2. Approving Valuation report from a Registered Valuer in relation to the Scheme along with evaluation of valuation methods used for Share Exchange Ratio.
3. Approving Share Entitlement Ratio Report.
4. Approving the Fairness Opinion Report.
5. Reviewing the certificate issued by the Statutory Auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified in Section 133 of the Companies Act, 2013.
6. Consider and evaluate on rationale and purpose of the Scheme and commenting on the same.
7. Ensure that the Scheme is not detrimental to the shareholders of the Company.
8. To do any such other acts as may be required to fulfil the above mentioned duties in fair and transparent manner.

During the year under review, no meeting of the Committee of Independent Directors were held.

The details of composition of Committee of Independent Directors as on 31st March, 2025 is as under:

Name of the Directors	Position	Category of Director
Mr. Umang Kanoria	Member	Non-Executive, Independent Director
Ms. Kusum Dadoo	Member	Non-Executive, Independent Director
Mr. Santanu Bhattacharya	Member	Non-Executive, Independent Director
Mr. Noshir Naval Framjee	Member	Non-Executive, Independent Director

XII. SENIOR MANAGEMENT TEAM OF THE COMPANY:

The Senior Management Team comprises the following personnel:

Sr No.	Name of the Senior Management Personnel	Designation as on 31 st March, 2025	Change during the FY 2024-25, if any
1.	Mr. Pankaj Chaturvedi	Chief Financial Officer	No change
3.	Mr. Kumar Ajit	Executive Vice President, Music Retail	Resigned from the Company w.e.f. 5 th February, 2025
4.	Mr. Siddharth Anand Kumar	Senior Vice President, Films, Series and Events	No change
5.	Mrs. B. R. Vijayalakshmi	Executive Vice President, South TV	No change
6.	Mrs. Sonalika Johri	General Manager, Human Resources & Administration	No change
7.	Mr. Yash Asai	General Manager, Legal	No change
8.	Mr. Yazad Anklesaria	General Manager, IT & Technology	No change
9.	Ms. Priyanka Motwani	Company Secretary & Compliance Officer	No change

XIII. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Date	Type	Venue	Time	Special Resolutions Passed
27 th August, 2024	77 th AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	11:00 AM	Yes
31 st August, 2023	76 th AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	11:00 AM	Yes
4 th August, 2022	75 th AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	11:30 AM	Yes

Details of Special Resolution passed last year through Postal Ballot: -

No Special Resolution passed in last year through postal ballot.

whether any special resolution is proposed to be conducted through Postal Ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

XIV. OTHER DISCLOSURES

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There were no materially significant related party transactions entered into by the Company during the Financial Year 2024-25 that may have potential conflict with the interests of the Company at large.

- (ii) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the last three years, there was no penalty or stricture imposed on the Company either by the stock exchanges or SEBI, or any other statutory authority for non-compliance of any matter related to capital markets except below:

- *Waiver of Penalty by NSE under Regulation 44 of SEBI Listing Regulations*

During the year under review, the Company received a notice dated 13th September, 2024 (Ref. No. NSE/LIST-SOP/COMB/FINES/1080) from the National Stock Exchange of India Limited ("NSE") imposing a penalty of ₹ 10,000 plus applicable GST for non-compliance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The non-compliance pertained to the non-filing of the XBRL utility of voting results on the NEAPS portal in respect of the Annual General Meeting held on 27th August, 2024.

While the PDF version of the voting results was duly filed with both stock exchanges and the XBRL file was successfully uploaded on BSE, the submission on NSE's NEAPS portal could not be completed due to an unforeseen technical error during the upload process.

Upon identification of the issue, the Company voluntarily paid the prescribed penalty and submitted a waiver application to NSE on 19th September, 2024, along with the requisite waiver fee. The application clarified that the lapse was inadvertent, technical in nature, and devoid of any mala fide intent. The Company also highlighted its consistent record of timely compliance with the SEBI Listing Regulations.

Subsequently, NSE, vide its letter dated 6th November, 2024, informed that the matter had been considered favourably and the penalty was waived.

As part of its commitment to strengthening compliance, the Company is in the process of implementing an integrated internal control mechanism aimed at enhancing the monitoring of event-based, quarterly, and financial disclosures across all applicable platforms..

- *Order from the Office of the Commissioner of Customs:*

On 22nd April, 2024, the Company received a demand order from the office of the Commissioner of Customs. The order alleges a shortfall in duty payment due to the Company availing exemption under Sr. No. 412 of Notification No. 12/2012-Cus dated 17th March, 2012, and Sr. No. 474 of Notification No. 50/2017-Cus dated 30th June, 2017. This pertains to goods imported by the Company between 27th April, 2017, and 31st March, 2020.

In the aforementioned demand order, the Commissioner of Customs has imposed a demand for differential duty on imported goods amounting to ₹ 23.29 Crores under the provision of Section 28(8) of the Customs Act along with penalty equivalent to differential duty under section 114A of the Customs Act, and a penalty of ₹ 11.50 Crores under Section 114AA of the Customs Act. Further, a fine of ₹ 36.50 Crores has been imposed under Section 125(1) of the Customs Act. While the financial details are outlined above, the Management is diligently examining the order and will take appropriate steps, including filing an appeal, as deemed necessary.

The Company has already taken corrective actions and strengthened various processes and controls in relation to the deficiencies observed and it has no material impact on financial, operational or other activities of the Company.

Further, securities of the Company have not been suspended for trading at any point of time during the financial year ended 31st March, 2025.

- (iii) Out of 53,38,628 equity shares of face value ₹ 10/- each issued for cash at a premium of ₹ 35/- (issue price- ₹ 45/-) pursuant to the Rights Issue in 2005, allotment of 52,900 equity shares of face value Re.1/- each) (relating to cases under litigation/ pending clearance from the concerned authorities) are kept in abeyance as on 31st March, 2025.
- (iv) Laid down procedures for assessment and minimisation of risk are being reviewed and updated periodically by the Board of Directors.

- (v) **Mandatory requirements of corporate governance:** The Company hereby confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI Listing Regulations. Further, the non-mandatory requirements are dealt with under point (xiii) of the 'Other Disclosures' section of this Report of Corporate Governance.
- (vi) Certificate from the Managing Director and Chief Financial Officer in terms of Part B of Schedule II pursuant to Regulation 17(8) of the SEBI Listing Regulations for the Financial Year ended 31st March, 2025 was placed before the Board of Directors of the Company at its meeting held on 15th May, 2025.
- (vii) In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, a comprehensive code of conduct to regulate, monitor and report trading by insiders ('the Code') is being placed by the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that the Designated Persons of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is being closed during the time of declaration of results, dividend and other events, as per the Code.
- (viii) As required under the Act and as stipulated in SEBI Listing Regulations, the Company has formulated a Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action. Further, it is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- (ix) **Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has in place an Anti-Sexual Harassment Policy covering all employees of the Company which is aimed at providing all employees a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

The details relating to the number of complaints received and disposed off during the financial year 2024-25 are as under:

Sr. No.	Particulars	Total count
1	Number of complaints of sexual harassment received in the year;	1
2	Number of complaints disposed off during the year	1
3	Number of cases pending for more than ninety days	0

- (x) The Policy for dealing with Related Party Transactions is available on the website of the Company at: https://r.saregama.com/resources/pdf/investor/Policy_Statement_on_Materiality_and_Dealings_with_Related_Parties_01.pdf
- (xi) Your Company and its subsidiaries have not granted any Loans and advances in the nature of loans to firms/companies in which directors are interested.
- (xii) Discretionary Requirements: (Regulation 27 of SEBI Listing Regulations)

Particulars	Status
a) Modified opinion(s) in audit report:	During the FY 2024-25, there was no audit qualification in the financial statements of the Company.
b) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	Your Company has appointed Dr. Sanjiv Goenka (Non-Executive, Non Independent Director) as the Chairman of the Company and Mr. Vikram Mehra as the Managing Director of the Company who are not related to each other as per the definition of the term 'relative' defined under the Companies Act, 2013.
c) Reporting of Internal Auditor	Internal Auditors of the Company make presentations to the Audit Committee on their Reports.

Other Items

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

(xiii) Subsidiary Companies

Your Company has one Material subsidiary named M/s Pocket Aces Pictures Private Limited (CIN: U92140MH2013PTC250918) which was incorporated on 10th December, 2013 and the registered office of the Company is situated at 11th Floor, Lotus Business Park, Off New Link Road, Andheri West, Mumbai-400053, Maharashtra, India.

PAPPL had appointed M/s. Price Waterhouse Coopers, Chartered Accountants (FRN: 012754N/N500016) as the Statutory Auditors of the Company to hold office till the Annual General Meeting to be held for the year 2028 by the Members in the Annual General Meeting held on 28th August, 2023. However, M/s. Price Waterhouse Coopers, Chartered Accountants resigned as the Statutory Auditors with effect from the close of business hours on 31st July, 2024.

Further, M/s. B S R and Co. LLP (Firm Registration No. 101248W/W-100022) has been appointed as the Statutory Auditors of PAPPL, in the Board Meeting held on 31st July, 2024 and by the shareholders in their meeting held on 23rd August, 2024 to hold office till the Annual General Meeting to be held for the year 2029.

The policy on Material subsidiaries is disclosed on the website of the Company at (Weblink: https://r.saregama.com/resources/pdf/investor/material_subsidary_policy.pdf)

(xiv) The total fees for all services paid by Saregama India Limited and its subsidiaries, on a consolidated basis, to the statutory auditor is ₹ 88 Lakhs for the FY 2024-25.

(xv) The Board has accepted all the mandatory recommendations of Audit Committee.

(xvi) The Company has obtained credit rating for bank facilities from CARE Ratings Limited for the following long term and short term borrowings:

Facilities	Amount (in ₹ Crore)	Ratings
Long term bank facilities	101.50	CARE AA-; Stable (Double A Minus; Outlook: Stable)
Short term bank facilities	3.50	CARE A1+ (A One Plus)
Total	105.00	

Previously, CARE Ratings Limited had reaffirmed the long-term Bank loan facilities as **CARE AA-; Stable (Double A Minus; Outlook: Stable)** and **re-affirmed** the short-term bank facilities as **CARE A1+ (A One Plus)**.

XV. MEANS OF COMMUNICATION

Your Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

Newspapers in which quarterly results are normally published	Financial Express (English) and Aajkaal (Bengali)
Any website, where displayed	In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 of SEBI LODR' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company. www.saregama.com/static/investors

Whether it displays official news releases, presentations made to institutional investors or to the analysts	All the vital information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company www.saregama.com/static/investors on timely basis.
Presentations to institutional investors or analysts	Presentations made during the year to institutional investors are displayed on www.saregama.com/static/investors .
Whether Management Discussions and Analysis is a part of Annual Report	Yes

XVI. GENERAL SHAREHOLDER INFORMATION

AGM - date, time and venue:	Wednesday, 10 th September, 2025 at 11:00 A.M. through Video Conferencing/ Other Audio visual means (VC/OAVM)
Financial Year:	1 st April, 2024 to 31 st March, 2025.
Dates of book closure:	Thursday, 4 th September, 2025 to Wednesday, 10 th September, 2025
Interim Dividend Payment Date:	Interim Dividend @ 450%, i.e. ₹ 4.5/- per equity share on the face value of Re.1/- per equity share for the financial year ended 31 st March, 2025 was declared by the Board of Directors on 10 th February, 2025 and paid on 3 rd March, 2025.
Details of Stock Exchange(s):	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2025-26 within the prescribed timelines.

a. Shareholding pattern as on 31st March, 2025:

Sl. No.	Category	No. of Equity shares held	%
1	Promoters	11,50,17,043	59.65
2	Mutual Funds/ UTI	39,11,739	2.03
3	Banks, Financial Institutions, Insurance Companies	12,38,085	0.64
4	Foreign Portfolio Investors	3,17,19,145	16.45
5	Bodies Corporate, Limited Liability Partnership	64,32,841	3.34
6	Individuals	2,55,05,962	13.22
7	NRIs	27,86,318	1.45
8	Employee Benefit Trust	5,74,200	0.30
9	Any Other - Trust, Clearing Members, HUF, AIF -III, Foreign National and unclaimed or suspense or escrow account	47,22,867	2.45
10	Central/ State Government	740	0.00
11	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	9,00,550	0.47
Total		19,28,09,490	100.00

b. Distribution of Shareholding as on 31st March, 2025:

Range	Shares	Folios	Percent Shares	Percent holders
1-500	5248600	67481	2.7222	90.6491
501-1000	2463944	3200	1.2779	4.2986
1001-2000	2615576	1781	1.3566	2.3925
2001-3000	1549087	615	0.8034	0.8261
3001-4000	1103848	312	0.5725	0.4191
4001-5000	1034376	223	0.5365	0.2996
5001-10000	2893853	392	1.5009	0.5266
100001 and Above	175900206	438	91.2301	0.5884

XVII. REGISTRAR AND SHARE TRANSFER AGENTS:

Name	: M/s. MUFG Intime India Pvt. Ltd (formerly Link Intime India Private Limited)
Address	: C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400083
Contacts	: Mr. Ravindra Utekar
Telephone	: (022) 49186000
Fax	: (022) 49186060
Email	: mt.helpdesk@in.mpms.mufg.com
Website	: https://in.mpms.mufg.com/

During the financial year 2024-25, name of the Company's Registrar and Share Transfer Agent ('RTA') was changed from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited' with effect from 31st December, 2024.

Transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment, redressal of investor grievances, and all other shareholder related matters are attended to and processed by the Company's RTA.

- Technology led initiatives taken by Registrar and Share Transfer Agent

The Company's RTA has implemented various shareholder related initiatives as detailed below in order to enhance their shareholder service levels:

i) Investor Self-Service portal

'SWAYAM' is a secure, user-friendly web-based application that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.

Following are the key features and benefits of 'SWAYAM' Portal:

- Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
- Tracking of corporate actions.
- Generate and track service requests/complaints raised on this portal.
- Shareholders holding shares in physical form can register on the said portal only after updating their KYC details in their folio.

The Shareholders are requested to get themselves registered and access the 'SWAYAM' Portal at <https://swayam.in.mpms.mufg.com>.

ii) Chatbot Facility

The RTA of the Company has a Chatbot facility named 'iDIA' to enable the investors to ask questions and get information about queries. 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to <https://in.mpms.mufg.com>.

iii) Tax Exemption Forms submission

The shareholders can submit their tax exemption forms through online services on the website of the RTA. Please visit <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>.

Investor Feedback Survey

MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is classified as a Qualified RTA ("QRTA") as per the criteria laid down by SEBI.

The QRTAs are required to conduct an annual investor feedback survey and publish the outcome on its website as provided in the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024.

RTA had conducted an investor feedback survey for the financial year ended 31st March, 2025, covering walk in investors and through email response. As per the results, 82% of the investors were satisfied with the services being extended by RTA.

The outcome of the investor feedback survey is available on the website of RTA at

https://web.in.mpms.mufg.com/Survey_result.html.

XVIII. SHARE TRANSFER PROCESS:

In terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

A Share Transfer Sub-Committee is constituted to approve the transfers and transmissions of shares and allied matters. M/s. MUFG Intime India Pvt. Ltd, the Registrars and Share Transfer Agents ('RTA') looks after the share transfers and redressal of investor complaints. In addition, the Company Secretary oversees the work of RTA to ensure that the queries of the investors are replied to within a reasonable period.

In compliance with the Listing Agreement, every financial year the share processing system is audited by a Practicing Company Secretary and a Certificate to that effect is issued ensuring that shares are transferred within the period specified under the applicable SEBI Listing Regulations.

In addition to that, as per the recent amendments to the SEBI Listing Regulations effective from 24th January, 2022 and SEBI's Circular dated 25th January, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialised form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerialising the said securities.

Disclosure in Respect of Equity Shares transferred to Unclaimed Suspense Account and Suspense Escrow Demat Account**a) Saregama India Limited - Suspense Escrow Demat Account**

SEBI vide Master circular No. SEBI/HO/MIRSD/ PODI/P/CIR/2024/37 dated 7th May, 2024, mandated that the Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of 120 days from the date of issuance within which the Member/ Claimant shall make a request to the Depository Participant for dematerialising the said shares.

In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Suspense Escrow Demat Account ("SEDA") of the Company opened for the said purpose. However, the shareholders/claimants can claim back their shares from SEDA by submitting the required documents to RTA as per SEBI Master Circular.

b) Saregama India Limited - Unclaimed Suspense Account

As per Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the Company during the FY 2023-24 and FY 2024-2025 sent three reminder letters to all shareholders, whose shares have been returned undelivered, requesting for correct particulars to dispatch the undelivered share certificates. Where no responses have been received, the Company had transferred the unclaimed shares to the 'Unclaimed Suspense Account' opened with Stock Holding Corporation of India. Any corporate benefits in terms of securities accruing on aforesaid shares viz. bonus shares, split, etc., shall be credited to the 'Unclaimed Suspense Account'. As and when the rightful owner of such shares approaches the Company, the Company shall credit the shares lying in the 'Unclaimed Suspense Account' to the rightful owner to the extent of his/her entitlement after KYC and proper verification records.

As per Schedule V(F) of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	0	0
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0	0
Number of shareholders to whom shares were transferred from suspense account during the year;	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	248	73,200

The voting rights on the shares outstanding in the suspense accounts as on March, 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

XIX. DEMATERIALISATION OF SHARES AND LIQUIDITY:

As on 31st March, 2025, a total of 19,25,27,299 Equity Shares of the Company, constituting 99.85% of the paid-up share capital, stand dematerialised.

XX. OUTSTANDING GDR / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2025.

XXI. THE FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES FORMS A PART OF THE FINANCIAL STATEMENTS.

XXII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Your Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currencies (primarily US Dollars and GBP). The Company has foreign currency trade receivables, trade payables and advances and is therefore exposed to foreign currency risk. The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not given.

XXIII. PLANT LOCATION:

None

XXIV. ADDRESS FOR CORRESPONDENCE:

Registered Office	:	33 Jessore Road, Dum Dum Kolkata, West Bengal - 700028
Corporate Office	:	30, 2 nd Floor, Spencer Building, Forjett Street, Grant Road, Mumbai - 400056
Contact Person	:	Mr. Pankaj Chaturvedi, Chief Financial Officer
Telephone	:	(022) 6688 6200
Email	:	co.sec@saregama.com

XXV. DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A):

During the year ended 31st March, 2022, the Company had allotted and issued 18,50,937 equity shares of ₹ 10 each at an issue price of ₹ 4.052/- per equity share, aggregating to ₹ 750 Crores (including securities premium of ₹ 748.15 Crores) on 10th November, 2021. The aforesaid issuance of equity shares was made through a Qualified Institutions Placement (QIP) in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2013.

Out of the total funds raised through QIP, the unutilised funds aggregating to ₹ 542.88 Crores were temporarily invested in liquid investments i.e., mutual funds and bank deposits and that there was no deviation(s) or variation(s) in the use of proceeds of the QIP.

XXVI. CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON NON-DISQUALIFICATION OF DIRECTORS

A certificate from practicing company secretary stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as '**Annexure - I**' forming part of this Report.

XXVII. DISPUTE RESOLUTION MECHANISM ('SMART ODR')

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30th May, 2022. As per this SOP, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its R&T Agent. Further, SEBI vide circular dated 31st July, 2023 (updated as on 20th December, 2023), introduced the Online Dispute Resolution ('ODR') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve the issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available on the website of the Company: <https://www.saregama.com/static/investors>

XXVIII. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. This requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company sends periodical reminders to shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at <https://www.saregama.com/static/investors>.

In light of the aforesaid provisions, the Company has, during the year under review, transferred to IEPF, unclaimed dividends outstanding for seven (7) consecutive years. Further, shares in respect of which dividend has not been claimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-25 are as follows:

Particulars	(Amount in ₹)	Date of Transfer
Unclaimed Dividend for FY 2016-17	2,04,231.00	17 th September, 2024

Transfer of shares to IEPF:

Particulars	No. of Equity Shares	Date of Transfer
Equity Shares relating to Unclaimed Dividend for FY 2016-17	1,01,320	17 th September, 2024

The due dates on which unclaimed dividends lying in the unpaid dividend accounts of the Company would be credited to the IEPF are stated in the table given herein below. Investors are requested to claim their unclaimed dividends before these due dates by following the prescribed procedure.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's R&T Agent:

Financial Year (FY)	Type of Dividend (Final/Interim)	Date of Declaration	Due Date for Credit to IEPF	Amount lying Unpaid/ Unclaimed as on 31 st March, 2025 (Amount in ₹)
FY 2017-18	Final	27 th July, 2018	25 th August, 2025	6,01,077.00
FY 2018-19	Final	19 th July, 2019	17 th August, 2026	3,97,719.00
FY 2019-20	Final	11 th August, 2020	10 th September, 2027	2,06,479.31
FY 2020-21	Interim	12 th April, 2021	11 th May, 2028	11,13,792.48
FY 2021-22	Interim	14 th February, 2022	15 th March, 2029	15,10,101.84
FY 2022-23	Interim	14 th February, 2023	15 th March, 2030	11,02,519.02
FY 2023-24	Interim	9 th February, 2024	9 th March, 2031	14,36,325.85
FY 2024-25	Interim	10 th February, 2025	10 th February, 2032	17,98,573.50

Process for claiming shares and dividend from IEPF

The claimants are advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

The Ministry of Corporate Affairs ("MCA") vide its Notification has amended the IEPF Rules to simplify the documents for processing of transmission and issuance of duplicate share certificates. With the said amendment, MCA has aligned the provisions with respect to transmission of shares and issue of duplicate share certificate with the SEBI Regulations.

Once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimants shall then submit the self-attested copy of form IEPF-5, its acknowledgement, and duly executed Indemnity Bond in an envelope marked as "Claim for refund from IEPF Authority" at the registered office address of the Company in the name of the "Nodal Officer of the Company", to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

Name and designation of the Nodal Officer for IEPF related matters: Mr. Pankaj Chaturvedi, Chief Financial Officer.

Niveshak Sunwai

The IEPF Authority has launched Niveshak Sunwai, a dedicated initiative to address the concerns and queries of the claimants across India.

Niveshak Sunwai aims to provide direct assistance and resolve issues related to claims, ensuring that every claimant receives the support they need. For the details, including dates and venue information, claimants are requested to visit the website of the IEPF Authority (www.iepf.gov.in).

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mr. Noshir Naval Framjee

Non-Executive Independent Director

DIN: 01646640

Date: 15th May, 2025

Place: Kolkata

Vikram Mehra

Managing Director

DIN: 03556680

Date: 15th May, 2025

Place: Kolkata

**DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PARA D OF
SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Vikram Mehra, Managing Director of Saregama India Limited declare that all the Members of the Board of Directors and Senior Management personnel have, for the year ended 31st March, 2025, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Date: 15th May, 2025

Place: Kolkata

Vikram Mehra

Managing Director

DIN: 03556680

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members,

Saregama India Limited

33, Jessore Road, Dum Dum,

Kolkata 700028

1. We have examined the compliance of conditions of Corporate Governance by Saregama India Limited (hereinafter called the Company) for the Financial Year ended on 31st March, 2025 as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of the Listing Regulations, as amended for the year ended on March, 31, 2025.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For MR & Associates

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

[M R Goenka]

Partner

FCS No.:4515

C P No.:2551

UDIN: F004515G000348903

Place: Kolkata

Date: 15.05.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

SAREGAMA INDIA LIMITED

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of **SAREGAMA INDIA LIMITED** bearing **CIN L22213WB1946PLC014346** having registered office at, **33, Jessore Road, Dum Dum, Kolkata-700028** (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs as on 31st March, 2025.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Sanjiv Goenka	00074796	17-08-1991
2.	Preeti Goenka	05199069	27-05-2013
3.	Avarna Jain	02106305	29-05-2018
4.	Vikram Mehra	03556680	27-10-2014
5.	Umang Kanoria	00081108	28-09-2015
6.	Noshir Naval Framjee	01646640	12-06-2017
7.	Santanu Bhattacharya	01794958	22-12-2015
8.	Kusum Dadoo	06967827	01-11-2023

General Disclaimer: Our Analysis for this certificate does not covers the verification of criteria pertaining to appointment as Independent Director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For MMJB & Associates LLP

Company Secretaries

ICSI UDIN: L2020MH006700

Peer Review Cert. No. : 2826/2022

Saurabh Agarwal

Partner

FCS No. 9290

CP No. 20907

UDIN: F009290G000354822

Place: Mumbai

Date: 15th May, 2025

**STANDALONE FINANCIAL
STATEMENTS : 191-272**

INDEPENDENT AUDITOR'S REPORT

To the Members of Saregama India Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Saregama India Limited (the "Company") (in which are included financial information of its employee welfare trust) which comprise the standalone balance sheet as at 31st March, 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 21 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company derives its revenues from the sale of contractually manufactured products; licensing of music rights and income from events, films and television serials.</p> <p>The recognition of revenue from licence fees has been considered as a key audit matter since the Company has entered into multiple complex contracts with its customers. Apart from the contractual agreements as entered, the Company recognised revenue based on the information as received from such customers.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • We have evaluated the terms of significant contracts pertaining to revenue from licence fees to identify the performance obligations under these contracts; • We have considered the revenue recognition policies of the Company in respect of those contracts and assessed the consistent application of these policies in light of the requirements of relevant accounting standards;

INDEPENDENT AUDITOR'S REPORT (Contd.)

The key audit matter	How the matter was addressed in our audit
The complexity of these contractual terms also requires the Company to make judgments in assessing fulfillment of its obligations under the contracts to recognise the revenue in line with the accounting policy adopted.	<ul style="list-style-type: none"> • We have tested the effectiveness of relevant controls over revenue from licence fees; • We have selected sample transactions and performed substantive procedures with regard to revenue from licence fees by agreeing to the agreements and third party information received from the customers; • We tested the transactions closer to the year end to check the recognition of revenue in the correct period; and • We have evaluated the adequacy of the standalone financial statement disclosures required by Ind AS 115

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS'/BOARD OF TRUSTEES RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees 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/Board of Trustees are responsible for overseeing the financial reporting process of the Company/Trust.

INDEPENDENT AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1st April, 2025 and 7th April, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 11.5 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 11.5 to the standalone financial statements, no funds have been received by the Company

INDEPENDENT AUDITOR'S REPORT (Contd.)

from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used multiple softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - With respect to both the accounting softwares used for maintaining the books of account, the feature of recording audit trail (edit log) was not enabled at the application layer to log any data changes in respect of certain data records. At the database level, in the absence of availability of edit logs to log any direct data changes, we are unable to comment whether audit trail feature in respect of database level was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid or payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid or payable to any director is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Seema Mohnot

Partner

Place: Kolkata

Date: 15th May, 2025

Membership No.: 060715

ICAI UDIN:25060715BMNVND4205

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments and granted loans to companies and other parties during the year, in respect of which the requisite information is given below under respective sub-clauses. The Company has not made any investments in firms and Limited Liability Partnerships during the year. The Company has not granted loans, secured or unsecured to firms or Limited Liability Partnerships during the year.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to company and other parties as below:

Particulars	Loans (₹ in lakhs)
Aggregate amount during the year	
- Subsidiary	1,507.61
- Others	96.25
Balance outstanding as at balance sheet date	
- Others	1,923.68

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee, security or given any advance in the nature of loan to any party during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loan given to company and interest free loans given to other parties, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete. The Company is not required to maintain cost records under Section 148(1) in respect of services rendered.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income tax, Goods and Service Tax and Profession tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Income-Tax, Goods and Service tax, Sales tax, Value Added tax, Duty of Customs or cess or other statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the statute	Nature of the dues	Amount (₹ in lakhs) *	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	1.62	2005-06, 2006-07	Joint Commissioner
Central Sales Tax Act, 1956	Sales Tax	0.54	1990-91	Deputy Commissioner
Central Sales Tax Act, 1956	Sales Tax	68.36	1999-00	Additional Commissioner
Central Sales Tax Act, 1956	Sales Tax	2.43	1998-99 2008-09	Assistant Commissioner of Commercial/ Sales Taxes
West Bengal Sales Tax Act, 1994	Sales Tax	97.78	1989-90 1994-95 2000-01	Deputy Commissioner
Delhi Sales Tax Act, 1975	Sales Tax	1.55	1991-92	Deputy Commissioner of Commercial Taxes
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	6.75	1986-87 to 1991-92	Tamil Nadu Taxation Special Tribunal
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	3.28	2004-05	Deputy Commissioner
Kerala General Sales Tax Act, 1963	Sales Tax	0.35	2002-03	Deputy Commissioner of Commercial Taxes
Uttar Pradesh Trade Tax Act, 1948	Sales Tax	2.01	2005-06, 2006-07	Joint Commissioner
Uttar Pradesh VAT Act, 2008	Sales Tax	3.46	2013-14	Additional Commissioner, Grade II (Appeal)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Name of the statute	Nature of the dues	Amount (₹ in lakhs) *	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	1.40	2013-14	Additional Commissioner, Grade II (Appeal)
Customs Act, 1962	Custom	52.35	2003-04 to 2007-08, 2019-20	Commissioner of Customs
Customs Act, 1962	Custom	9,284.37	2017-18 to 2019-20	Commissioner of Customs
Income Tax Act, 1961	Income Tax	1,425.72	2017-18	Commissioner of Income tax Appeals
Income Tax Act, 1961	Income Tax	304.49	2019-20	Commissioner of Income tax Appeals
Income Tax Act, 1961	Income Tax	163.32	2023-24	Commissioner of Income tax Appeals
Goods and Services Tax Act, 2017	Goods and Services Tax (Maharashtra)	38.37	2017-18	Joint Commissioner of State Tax
Goods and Services Tax Act, 2017	Goods and Services Tax (Maharashtra)	41.34	2018-19	Joint Commissioner of State Tax
Goods and Services Tax Act, 2017	Goods and Services Tax (Tamil Nadu)	3.15	2017-20	Joint Commissioner of Central Tax (Appeal-I)
Goods and Services Tax Act, 2017	Goods and Services Tax (West Bengal)	8.40	2018-19	Joint Commissioner of State Tax (Appeal-I)

*Amounts are net of ₹ 412.10 lakhs which has been deposited under protest by the Company.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has four CICs as part of the Group.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Chartered Accountants

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

Seema Mohnot

Partner

Place: Kolkata

Date: 15th May, 2025

Membership No.: 060715

ICAI UDIN: 25060715BMNVND4205

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Saregama India Limited ("the Company"), as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Seema Mohnot

Partner

Place: Kolkata

Date: 15th May, 2025

Membership No.: 060715

ICAI UDIN: 25060715BMNVND4205

STANDALONE BALANCE SHEET

as at 31st March, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	22,082.12	22,247.91
(b) Right-of-use assets	4	-	13.75
(c) Investment property	5	202.87	208.41
(d) Intangible assets	6	30,871.52	18,291.06
(e) Intangible assets under development	7	-	554.03
(f) Financial assets			
(i) Investments	8.1	34,130.47	25,767.02
(ii) Other financial assets	8.2	718.92	151.68
(g) Other non-current assets	9	4,985.73	4,671.29
Total non-current assets		92,991.63	71,905.15
(2) Current assets			
(a) Inventories	10	22,980.64	22,421.76
(b) Financial assets			
(i) Investments	11.1	7,855.17	10,994.52
(ii) Trade receivables	11.2	12,557.30	14,356.32
(iii) Cash and cash equivalents	11.3	5,383.03	2,466.92
(iv) Bank balances other than (iii) above	11.4	45,617.13	46,607.08
(v) Loans	11.5	1,923.68	2,206.55
(vi) Other financial assets	11.6	323.58	213.41
(c) Current tax assets (net)	12	2,374.70	1,625.57
(d) Other current assets	13	10,411.34	10,961.41
Total current assets		1,09,426.57	1,11,853.54
TOTAL ASSETS		2,02,418.20	1,83,758.69
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14.1	1,928.09	1,928.09
(b) Other equity	14.2	1,55,557.10	1,44,320.53
Total equity		1,57,485.19	1,46,248.62
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	17.2	945.08	7,594.00
(b) Provisions	15	436.56	432.47
(c) Deferred tax liabilities (net)	16	5,358.22	4,944.42
Total non-current liabilities		6,739.86	12,970.89
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4	-	13.78
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	17.1	39.75	6.62
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.1	10,973.55	6,660.22
(iii) Other financial liabilities	17.2	7,682.42	5,736.95
(b) Other current liabilities	18	12,277.31	5,012.33
(c) Provisions	19	7,220.12	6,418.57
(d) Current tax liabilities (net)			690.71
Total current liabilities		38,193.15	24,539.18
TOTAL LIABILITIES		44,933.01	37,510.07
TOTAL EQUITY AND LIABILITIES		2,02,418.20	1,83,758.69

The accompanying notes 1 to 43 are an integral part of these standalone 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

Seema Mohnot
Partner
Membership Number: 060715

Place : Kolkata
Date : 15th May, 2025

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

Noshir Naval Framjee
Director
DIN: 01646640
Place : Kolkata

Pankaj Mahesh Chaturvedi
Chief Financial Officer

Place : Kolkata
Date : 15th May, 2025

Vikram Mehra
Managing Director
DIN: 03556680
Place : Kolkata

Priyanka Motwani
Company Secretary
ACS: 58041

Place : Kolkata
Date : 15th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars		Notes	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I	Revenue from operations	21	1,00,921.30	75,876.59
II	Other income	22	5,571.52	5,842.77
III	Total income (I+II)		1,06,492.82	81,719.36
IV	Expenses			
	Operational cost	23	42,645.02	20,223.23
	Employee benefits expense	24	8,443.46	8,241.90
	Finance costs	25	89.66	342.55
	Depreciation and amortisation expense	26	5,335.30	3,420.32
	Other expenses	27	22,798.02	21,947.58
	Total expenses (IV)		79,311.46	54,175.58
V	Profit before tax (III-IV)		27,181.36	27,543.78
VI	Tax expense			
-	Current tax	28	6,414.57	6,990.63
-	Deferred tax	16	436.51	253.91
	Total tax expense (VI)		6,851.08	7,244.54
VII	Total profit for the year (V-VI)		20,330.28	20,299.24
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss:			
(a)	Remeasurements of post-employment benefit obligations		(82.46)	(144.70)
(b)	Income tax relating to items that will not be reclassified to profit or loss	16	20.75	36.42
	Other comprehensive income for the year, net of tax (VIII)		(61.71)	(108.28)
IX	Total comprehensive income for the year (VII+VIII)		20,268.57	20,190.96
X	Earnings per equity share: [Nominal value per share Re. 1/-] (Refer Note 14.1)			
	Basic (₹)	39	10.57	10.55
	Diluted (₹)	39	10.56	10.55

The accompanying notes 1 to 43 are an integral part of these standalone 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

Seema Mohnot

Partner

Membership Number: 060715

For and on behalf of the Board of Directors of

Saregama India Limited

CIN : L22213WB1946PLC014346

Noshir Naval Framjee

Director

DIN: 01646640

Place : Kolkata

Pankaj Mahesh Chaturvedi

Chief Financial Officer

Vikram Mehra

Managing Director

DIN: 03556680

Place : Kolkata

Priyanka Motwani

Company Secretary

ACS: 58041

Place : Kolkata

Date : 15th May, 2025

Place : Kolkata

Date : 15th May, 2025

Place : Kolkata

Date : 15th May, 2025

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	27,181.36	27,543.78
Adjustments for:		
Depreciation and amortisation expense	5,335.30	3,420.32
Allowance for expected credit loss	(520.19)	(88.08)
Provision for doubtful advances	2.28	42.51
Finance costs	89.66	342.55
Liabilities/Provisions no longer required written back	(475.33)	(4,013.69)
Interest income	(4,069.49)	(4,005.65)
Share based payment expense	406.44	778.10
Receivables/ advances written off	207.22	542.76
Loss on sale of Property, plant and equipment	-	1.88
Profit on sale of Property, plant and equipment	(0.41)	-
Intangible asset under development written off	-	267.43
Profit on sale of Investment in Mutual Fund	(1,194.43)	(1,850.18)
Fair value (gain)/ loss on Mutual Fund at FVTPL	(4.44)	355.78
Net loss/ (gain) on unrealised foreign currency transactions	13.83	(9.97)
	(209.55)	(4,216.24)
Operating profit before Working Capital Changes	26,971.81	23,327.54
Changes in working capital		
Decrease in Other current assets, Loans, Other non-current assets, Other financial assets	810.40	1,097.07
Increase/ (Decrease) in Other financial liabilities, Provisions, Other current liabilities	8,045.15	(2,967.85)
Increase in Trade payables	4,423.92	202.42
Decrease in Trade receivables	2,098.16	343.79
Increase in Inventories	(558.88)	(6,194.40)
	14,818.75	(7,518.97)
Cash generated from operations	41,790.55	15,808.57
Income taxes paid (net of refund)	(7,854.47)	(5,463.41)
Net cash generated from Operating Activities (A)	33,936.08	10,345.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment and intangible assets	(16,090.67)	(9,220.92)
Sale of Property, plant and equipment	0.41	-
Interest received	4,191.90	4,038.80
Investment in shares of subsidiary	(14,247.19)	(16,618.92)
Loan to Subsidiary company	(1,507.61)	-
Loan repaid by Subsidiary company	1,507.61	-
Loan from Subsidiary company	2,500.00	-
Loan repaid to Subsidiary company	(2,500.00)	-
Investment in Mutual funds	(25,773.71)	(19,757.51)
Proceeds from sale of Investment in Mutual funds	30,111.93	31,493.01
Fixed deposits placed with banks (with remaining maturity more than 3 months)	357.30	9,221.65
Net cash used in Investing Activities (B)	(21,450.03)	(843.89)

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Purchase of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(790.04)	(219.40)
Repayment of principal portion of lease liabilities	(13.78)	(57.47)
Interest paid on lease liabilities	(0.55)	(4.48)
Interest paid on others	(89.12)	(338.08)
Interim dividend paid	(8,676.43)	(7,712.38)
Net cash used in Financing Activities (C)	(9,569.92)	(8,331.81)
Net increase in cash and cash equivalents (A+B+C)	2,916.14	1,169.46
Cash and Cash Equivalents at the beginning of the year (refer note 11.3)	2,466.92	1,297.46
Cash and Cash Equivalents at the end of the year (refer note 11.3)	5,383.06	2,466.92

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

Particulars	Balance as at 1 st April, 2024	Cash flows	Non-cash changes	Balance as at 31 st March, 2025
Lease liabilities	13.78	(14.33)	0.55	-
Total liabilities from financing activities	13.78	(14.33)	0.55	-

Particulars	Balance as at 1 st April, 2023	Cash flows	Non-cash changes	Balance as at 31 st March, 2024
Lease liabilities	71.25	(61.95)	4.48	13.78
Total liabilities from financing activities	71.25	(61.95)	4.48	13.78

The accompanying notes 1 to 43 are an integral part of these standalone 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

For and on behalf of the Board of Directors of

Saregama India Limited

CIN : L22213WB1946PLC014346

Seema Mohnot

Partner

Membership Number: 060715

Noshir Naval Framjee

Director

DIN: 01646640

Place: Kolkata

Vikram Mehra

Managing Director

DIN: 03556680

Place : Kolkata

Pankaj Mahesh Chaturvedi

Chief Financial Officer

Priyanka Motwani

Company Secretary

ACS: 58041

Place : Kolkata

Date : 15th May, 2025

Place : Kolkata

Date : 15th May, 2025

Place : Kolkata

Date : 15th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except otherwise stated)

A. EQUITY SHARE CAPITAL

Description	Number of shares	Amount
As at 1 st April, 2023	19,28,09,490	1,928.09
Changes in equity share capital	-	-
As at 31 st March, 2024	19,28,09,490	1,928.09
Changes in equity share capital	-	-
As at 31st March, 2025	19,28,09,490	1,928.09

B. OTHER EQUITY

Particulars	Reserve and surplus					Item of Other Comprehensive Income (OCI)		Total
	General reserve	Securities premium	Share options outstanding reserve	Treasury Shares	Saregama Welfare Trust Reserve	Retained earnings	Revaluation surplus	
Balance as at 1 st April, 2023	693.95	82,242.02	307.60	(1,691.18)	21.67	38,646.20	11,089.59	1,31,309.85
Profit for the year	-	-	-	-	-	20,299.24	-	20,299.24
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(108.28)	-	(108.28)
Total comprehensive income for the year	-	-	-	-	-	20,190.96	-	20,190.96
Adjusted pursuant to scheme of arrangement	-	-	-	-	-	(48.64)	-	(48.64)
Employee stock option expense (Refer Note 24)	-	-	778.10	-	-	-	-	778.10
Interim dividend on equity shares for the financial year 2023-24	-	-	-	-	-	(7,712.38)	-	(7,712.38)
Adjustment on account of exercise of options	-	-	(65.30)	65.30	-	-	-	-
Transfer on account of exercise of options	-	-	(45.91)	-	-	45.91	-	-
Sale/ (Purchase) of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	-	(219.40)	-	-	-	(219.40)
Income/ (Expense) of Trust for the year	-	-	-	-	20.08	-	-	20.08
Deferred Tax on investment property	-	-	-	-	-	-	1.96	1.96
Balance as at 31st March, 2024	693.95	82,242.02	974.49	(1,845.28)	41.75	51,122.05	11,091.55	1,44,320.53

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Reserve and surplus						Item of Other Comprehensive Income (OCI)	Total
	General reserve	Securities premium	Share options outstanding reserve	Treasury Shares	Saregama Welfare Trust Reserve	Retained earnings	Revaluation surplus	
Balance as at 1 st April, 2024	693.95	82,242.02	974.49	(1,845.28)	41.75	51,122.05	11,091.55	1,44,320.53
Profit for the year	-	-	-	-	-	20,330.28	-	20,330.28
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(61.71)	-	(61.71)
Total comprehensive income for the year	-	-	-	-	-	20,268.57	-	20,268.57
Employee stock option expense (Refer Note 24)	-	-	406.44	-	-	-	-	406.44
Interim dividend on equity shares for the financial year 2024-25	-	-	-	-	-	(8,676.43)	-	(8,676.43)
Adjustment on account of exercise of options	-	-	65.30	-	-	-	-	65.30
Transfer on account of exercise of options	-	-	(364.92)	-	-	364.92	-	-
(Purchase)/Sale of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	-	(790.04)	-	-	-	(790.04)
Income/(Expense) of Trust for the year	-	-	-	-	(39.23)	-	-	(39.23)
Deferred Tax on investment property	-	-	-	-	-	-	1.96	1.96
Balance as at 31st March, 2025	693.95	82,242.02	1,081.31	(2,635.32)	2.52	63,079.11	11,093.51	1,55,557.10

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

- (i) **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 utilised by the Company in accordance with the provisions of the Companies Act. There is no movement in general reserve during the current and previous year.
- (ii) **Securities premium** : This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

- (iii) **Share options outstanding reserve** : This reserve relates to stock options granted by the 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.
- (iv) **Treasury Shares** : The 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 Company under the plan, providing shared based benefits to its employees. SWT purchases shares of the Company out of funds borrowed from the Company. The Company treats SWT as its extension and shares held by SWT are treated as treasury shares.
- (v) **Saregama Welfare Trust Reserve** : The 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 Company under the plan, providing share based benefits to the employees. SWT purchases shares of the Company out of funds provided by the Company. The Company treats SWT as its extension and 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.
- (vi) **Retained earnings** : This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act.
- (vii) **Revaluation surplus** : This reserve represents surplus on revaluation of Property, plant and equipment (land) and will be transferred directly to retained earning when the asset is derecognised.
- (viii) **Equity instruments through OCI (FVOCI)** : 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 reclassified, if any, to Retained Earnings when those instruments are disposed of.

The accompanying notes 1 to 43 are an integral part of these standalone 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

For and on behalf of the Board of Directors of

Saregama India Limited

CIN : L22213WB1946PLC014346

Seema Mohnot

Partner

Membership Number: 060715

Noshir Naval Framjee

Director

DIN: 01646640

Place : Kolkata

Vikram Mehra

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Place : Kolkata

Pankaj Mahesh Chaturvedi

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NOTES

to the standalone financial statements for the year ended 31st March, 2025

BACKGROUND

Saregama India Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of manufacturing and sale of Music storage device viz. Carvaan, Music Card, Vinyl records etc. and dealing with related music rights. The Company is also engaged in production and sale/telecast/broadcast of films/TV Serials, pre-recorded programmes and dealing in film rights and organising events. Equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is 33, Jessore Road, Dum Dum, Kolkata - 700 028.

The standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 15th May, 2025. The standalone financial statements of the Company for the year ended 31st March, 2025 were first approved by the Board of Directors on 15th May, 2025.

1 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements.

(a) Basis of preparation

(i) Compliance with Ind AS

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

(ii) Basis of measurement

(a) Historical cost convention

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

- Derivative financial instruments - Fair Value
- Non derivative financial instruments at FVTPL - Fair Value
- Net Defined benefit (assets)/liability - Fair value of plan assets less present value of defined benefit obligations; and
- Equity share based payments - Fair Value

(b) Functional and presentation currency

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

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Revenue recognition

- (i) The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
- Revenue from Music licensing where the customer obtains a "right to use" is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period.
- Revenue from the sale of television serial episodes is recognised upfront at the point in time when the episode is delivered to the customer.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

- Revenue from sale of free commercial time (net of trade discount, as applicable) are recognised when the related advertisement or commercials appears before the public, i.e. on telecast.
- Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.
- Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.
- Revenue from events is recognised on exhibition of Events through ticket sales and sponsorship. Contracted minimum guarantees are recognised on exhibition of event.
- Revenue from IPRS/PPL are recognised based on the details/information received from customers.
- Revenue from artist management are recognised on completion of work as per terms of the sale/licensing agreements.

The billing schedules agreed with customers include periodic payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Use of significant judgements in revenue recognition :

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives.

(ii) Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(iii) Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(iv) Rental income

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

(c) Property, plant and equipment - (PPE)

All items of property, plant and equipment other than freehold land are stated at historical cost i.e. cost of acquisition/ construction or at deemed cost as on the date of transition to Ind AS less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Revaluation of Land is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. When the fair value differs materially from its carrying amount, the carrying amount is adjusted to the revalued amount. The fair value is determined based on appraisal undertaken by a professionally qualified valuer.

Depreciation method, estimated useful lives and residual values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over the estimated useful lives of the asset as prescribed under Schedule II to the Companies Act, 2013.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non-current assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(d) Investment properties

Properties that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(e) Intangible assets

Intangible assets has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

(i) Music Copyrights

Outright acquisition of music copyrights wherein future economic benefits are established are capitalised. They have finite useful lives and are subsequently carried at cost less accumulated amortisation and impairment losses.

(ii) Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation method and year

The Company amortises intangible assets with a finite useful lives using the straight-line method over the following periods:

Music Copyrights acquired through outright purchase are amortised over a period of one to ten years from the date of release of Music. The Company reviews the expected future revenue potential at the end of each accounting period and recognises impairment loss, where required.

Softwares are amortised on a straight line basis over a period of three to five years from the date of capitalisation.

Advances paid towards the cost of intangible assets outstanding at each balance sheet date is classified as 'Capital advances' under other non-current assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(f) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

(g) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Under the erstwhile standard Ind AS 17, operating lease payments as per terms of the agreement, were recognised as an expense in the Statement of Profit and Loss on a straight line basis, except where another systematic basis was more representative of the time pattern in which economic benefits from the leased asset were consumed.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

Effective 1st April, 2019, the Company adopted Ind AS 116 'Leases' and applied the standard to lease contracts existing on 1st April, 2019 using the modified retrospective method on the date of initial application. Consequently, the lease liabilities is recognised at the present value of lease payment discounted at the weighted average incremental borrowing rate and same amount is recognised for ROU assets.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value leases on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(h) Inventories

Physical inventory (caravan, music card and others): Inventories are valued at lower of cost and net realisable value. The cost is determined on weighted average basis, and includes, where applicable, appropriate share of overheads, the same is charged off on sale of goods. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods. Provision is made for obsolete / slow moving / defective stocks, where necessary.

Music rights are stated at lower of cost / unamortised cost or net realisable value. Cost comprises acquisition / direct production cost. Music rights are amortised over a period of one to ten years from the date of release of Music.

Untelecasted television serials are valued at lower of cost or net realisable value. Cost comprises direct production cost. Cost of a television serial is fully expensed on telecast/broadcasting.

Digital Films are stated at lower of cost / unamortised cost or net realisable value. Cost comprises acquisition / direct production cost. Expenses of under production films incurred till the films are ready for release are inventorised. Cost of digital films are recognised as expense in Statement of Profit and Loss as per the terms of licencing of multiple digital rights.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(i) Investments in subsidiaries

Investments in subsidiaries are carried at cost less provision for impairment, if any. Investments in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

Transition to Ind AS

On transition to Ind AS, the Company has elected to measure its investments in all its subsidiaries at its previous GAAP carrying value and use those values as the deemed cost of such investments.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(j) Investments (other than investments in subsidiaries) and other financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVOCI on the date of transition to Ind AS.

(ii) Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity Instruments : The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32(A) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

(vi) Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(vii) Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments."

(viii) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(k) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(l) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(m) Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(n) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred, unless they are capitalised.

(q) Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(r) Employee benefits expense

(i) Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Current Liabilities' in the Balance Sheet.

(ii) Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Post-employment benefits

Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss. The rate is applied on the net balance determined at the start of the reporting period, taking into account any changes in the net balance during the period as a result of contribution and benefit payments

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity in the balance sheet.

Defined contribution plans

The Company has certain defined contribution plans viz. provident fund and superannuation fund. Contributions for provident fund are made at specified percentage of the covered employee's qualifying salary to a government administered fund. Contribution for superannuation fund are made yearly based on a specified percentage of each covered employee's salary to a Trust set up by the Company. Contributions under Defined Contribution Plans are recognised as expenses for the period in which the employee has rendered the service.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(iv) Share-based payments

Share-based compensation benefits are provided to employees via Saregama Employee Stock Options Scheme 2013, Stock Appreciation Rights Scheme 2014 and Stock Appreciation Rights Scheme 2018.

Employee Options

The fair value of the options granted under the Saregama Employee Stock Option Scheme 2013 is recognised as an employee benefits expense in the statement of profit and loss with a corresponding increase in equity. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price);
- excluding the impact of any services and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

(s) Royalty

Royalty on sales, other than physical sales, is provided on the basis of management's best estimate of the expenditure required to settle the obligation. Other royalty payments are charged at agreed rates on related sales.

(t) Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses, as applicable.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(u) Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(v) Dividend Distribution

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

(w) Earnings per share

(i) Basic earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(x) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

(y) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

2 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

Employee benefits (estimation of defined benefit obligations) - Notes 1(r) and 29

Post-employment benefits represent obligations that will be settled in future and require assumptions to estimate benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of benefit costs over the employees' approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

Impairment of trade receivables – Notes 1 (j)(iii) and 32

For impairment of trade receivable, Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Estimation of expected useful lives of property, plant and equipment - Notes 1(c) and 3

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

Contingencies - Notes 1(u) and 37

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Valuation of deferred tax assets - Notes 1(t) and 16

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Fair value measurements – Notes 1(j)(viii) and 31

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Impairment of Intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to the goodwill and brand.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(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 st April, 2024	Additions/ adjustments	Deductions/ adjustments	Cost as at 31 st March, 2025	As at 1 st April, 2024	Depreciation for the year	Deductions/ adjustments	As at 31 st March, 2025
Land - Freehold	20,967.20	-	-	20,967.20	-	-	-	20,967.20
Buildings - Freehold	70.59	-	-	70.59	43.96	4.08	-	22.55
Buildings	37.71	-	-	37.71	6.40	0.80	-	30.51
Plant and equipment	3.13	22.05	-	25.18	3.13	3.06	-	18.99
Furniture and fixtures	1,222.18	30.83	-	1,253.01	463.31	110.06	-	679.64
Office equipment	1,640.22	117.39	6.75	1,750.86	1,180.95	217.48	6.75	359.18
Vehicles	9.82	-	-	9.82	5.19	0.58	-	4.05
Total	23,950.85	170.27	6.75	24,114.37	1,702.94	336.06	6.75	22,082.12
								22,247.91

Description	Gross carrying amount			Accumulated depreciation			Carrying amount (net)	
	Cost as at 1 st April, 2023	Additions/ adjustments	Deductions/ Adjustments	Cost as at 31 st March, 2024	As at 1 st April, 2023	Depreciation for the year	Deductions/ Adjustments	As at 31 st March, 2024
Land - Freehold	20,967.20	-	-	20,967.20	-	-	-	20,967.20
Buildings - Freehold	70.59	-	-	70.59	39.88	4.08	-	43.96
Buildings	37.71	-	-	37.71	5.60	0.80	-	6.40
Plant and equipment	3.13	-	-	3.13	3.13	-	-	3.13
Furniture and fixtures	970.48	251.70	-	1,222.18	363.27	100.04	-	463.31
Office equipment	1,371.66	271.64	3.08	1,640.22	943.18	238.98	1.21	1,180.95
Vehicles	5.19	4.63	-	9.82	5.19	-	-	5.19
Total	23,425.96	527.97	3.08	23,950.85	1,360.25	343.90	1.21	1,702.94
								22,247.91

3.1 The Company has chosen the revaluation model for land and cost model for other items of PPE as its accounting policy [Refer Note 1(c)]. Accordingly, Company's land was revalued on 1st April, 2021 by registered valuer using market approach. Resultant incremental value amounting to ₹ 12,599.73 Lakhs were added to the book value of related land with corresponding credit to Other Comprehensive Income and other equity. The carrying amount of land that would have been recognised had it been carried under the cost model is ₹ 8,367.47 Lakhs.

3.2 Title deeds of the immovable properties as set out in the above table are in the name of the Company.

3.3 The Company has cash credit facility from banks which carry charge over certain of the above PPE (Refer Note 32(B) for details).

3.4 Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 26).

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

4 RIGHT OF USE ASSETS AND LEASE LIABILITIES

Company as a Lessee

The Company leases vehicles used for business purposes. The leases typically run for a period of 3 years, with an option to renew the lease after that date. Lease payments are renegotiated every three years to reflect market rentals.

Information about leases for which the Company is a lessee is presented below

Following are the changes in the carrying value of right-of- use assets for the year ended 31st March, 2025:

Particulars	Leasehold vehicles
Balance as at 1 st April, 2024	13.75
Additions	-
Deletion	-
Depreciation	13.75
Balance as at 31st March, 2025	-

Following are the changes in the carrying value of right-of- use assets for the year ended 31st March, 2024:

Particulars	Leasehold vehicles
Balance as at 1 st April, 2023	66.60
Additions	-
Deletion	-
Depreciation	52.85
Balance as at 31st March, 2024	13.75

Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 26).

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current lease liabilities	-	13.78
Non-current lease liabilities	-	-
Total	-	13.78

The following is the movement in lease liabilities during the year ended 31st March, 2025:

Particulars	Leasehold vehicles
Balance as at 1 st April, 2024	13.78
Additions	-
Finance cost accrued during the year (Refer Note 25)	0.55
Deletion	-
Payment of lease liabilities	14.33
Balance as at 31st March, 2025	-

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The following is the movement in lease liabilities during the year ended 31st March, 2024:

Particulars	Leasehold vehicles
Balance as at 1 st April, 2023	71.25
Additions	-
Finance cost accrued during the year (Refer Note 25)	4.48
Deletion	-
Payment of lease liabilities	61.95
Balance as at 31 st March, 2024	13.78

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Less than one year	-	14.33
One to five years	-	-
More than five years	-	-
Total	-	14.33

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has incurred expenses relating to short term leases and leases of low value assets for certain accommodation. Terms of such lease include option for renewal on mutually agreed terms. There are no restrictions imposed by lease arrangements and there are no purchase options or sub leases or contingent rents. Operating lease rentals for the year recognised in Statement of Profit and Loss amounts to ₹ **416.02 Lakhs** (2023-24 - ₹ 1,162.83 Lakhs).

The total cash outflow for leases is ₹ **430.35 Lakhs** (2023-24 - ₹ 1,224.78 Lakhs) for the year, including cash outflow for short term leases and leases of low value assets.

Company as a Lessor

Rent income includes payments of ₹ **26.94 Lakhs** (2023-24 - ₹ 23.21 Lakhs) for the year relating to agreements entered into by the Company. There are no restrictions imposed by lease arrangements and there are no contingent rents recognised as income for the period. These lease arrangements inter alia include escalation clause/option for renewal.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Less than one year	26.57	28.42
One to two years	17.84	23.78
Two to three years	-	18.00
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	44.41	70.20

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

5 INVESTMENT PROPERTY

Investment property comprises a number of residential properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 12 months. Subsequent renewals are negotiated with the lessee and historically the average renewal period ranges from 24 to 36 months.

The Company has no restrictions on the realisability of its investment property.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross carrying amount		
At the beginning of the year	252.71	252.71
Additions during the year	-	-
Deletions during the year	-	-
At the end of the year	252.71	252.71
Accumulated depreciation		
At the beginning of the year	44.30	38.76
Depreciation charge during the year	5.54	5.54
At the end of the year	49.84	44.30
Carrying amount (net)	202.87	208.41

(i) Amounts recognised in statement of profit and loss for investment property

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Rental income (Refer Note 22)	26.94	23.21
Profit from investment property before depreciation	26.94	23.21
Depreciation (Refer Note 26)	5.54	5.54
Profit from investment property	21.40	17.67

(ii) Fair value

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment property	2,453.47	2,176.10

Estimation of fair value

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of investment property have been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

6 INTANGIBLE ASSETS

Description	Gross carrying amount		Accumulated amortisation and impairment					Carrying amount (net)				
	Cost as at 1 st April, 2024	Additions/ adjustments	Deductions/ adjustments	Cost as at 31 st March, 2025	Amortisation as at 1 st April, 2024	Amortisation for the year	Impairment/ (Reversal) for the year	Deductions/ adjustments	Amortisation as at 31 st March, 2025	Impairment as at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025
Copyrights -Music	24,994.13	17,218.87	225.00	41,988.00	-	4,870.63	-	-	11,613.82	-	18,250.94	30,374.18
Computer Software	166.01	566.53	-	732.54	-	109.31	-	-	235.20	-	40.12	497.34
Total	25,160.14	17,785.40	225.00	42,720.54	-	4,979.94	-	-	11,849.02	-	18,291.06	30,871.52

Description	Gross carrying amount			Accumulated amortisation and impairment					Carrying amount (net)			
	Cost as at 1 st April, 2023	Additions/ adjustments	Deductions/ adjustments	Cost as at 31 st March, 2024	Amortisation as at 1 st April, 2023	Impairment as at 1 st April, 2023	Amortisation for the year	Impairment (Reversal) for the year		Deductions / adjustments	Amortisation as at 31 st March, 2024	Impairment as at 31 st March, 2024
Copyrights -Music	15,111.86	9,882.27	-	24,994.13	-	-	2,999.07	-	-	6,743.19	-	18,250.94
Computer Software	165.01	1.00	-	166.01	-	-	18.97	-	-	125.89	-	40.12
Total	15,276.87	9,883.27	-	25,160.14	-	-	3,018.04	-	-	6,869.08	-	18,291.06

6.1 The amortisation expense of intangible assets have been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 26).

6.2 Change in estimates:

Given the increased consumption of content along with outlook for the music market, the management has reviewed the useful life of Music rights, which has led to a change in the amortization method of music rights and catalogues effective from 1st April, 2022, which notably resulted in an extension of the amortization period to 10 years. As part of this review, the Company concluded that the value of music rights and catalogues had increased, and that the useful life was longer than previously estimated.

The effect of these changes on actual and expected amortization expense is as follows:

Particulars	Year ended 31 March, 2023		Year ended 31 st March, 2024		Year ended 31 March, 2025		Year ended 31 March, 2026		Year ended 31 March, 2027		Later	
(Decrease) increase in amortization expense	(1,072.03)		(612.58)		(500.81)		(760.71)		(735.34)		3,681.47	

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

7 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Following are the changes in the carrying value of IAUD for the period ended 31st March, 2025:

Particulars	Amount
Balance as at 1 st April, 2024	554.03
Additions	-
Disposed/ Discarded	-
Capitalised	554.03
Balance as at 31st March, 2025	-

Following are the changes in the carrying value of IAUD for the year ended 31st March, 2024:

Particulars	Amount
Balance as at 1 st April, 2023	404.98
Additions	416.48
Disposed/ Discarded*	267.43
Transfers	-
Balance as at 31st March, 2024	554.03

*During the financial year 2023-24, the Company decided to abandon one product due to unforeseen circumstances. Consequently, all costs incurred on the project, amounting to ₹ 267.43 Lakhs, have been recognized as an expense in the profit and loss account. The decision to drop the project was made after careful consideration of the potential risks and benefits.

Intangible assets under development (IAUD) ageing schedule

As at 31st March, 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	-	-	-	-	-

As at 31st March, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	416.48	137.55	-	-	554.03
Total	416.48	137.55	-	-	554.03

There are no projects as on each reporting date where activity has been suspended. Considering the nature of IAUD, there are no projects as on the reporting date which has exceeded cost as compared to its original plan or where completion is overdue.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

8 FINANCIAL ASSETS (NON-CURRENT)

8.1 Investments

Particulars	Face value of each unit as at 31 st March, 2025	Face value of each unit as at 31 st March, 2024	Number of shares as at 31 st March, 2025	Number of shares as at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Investment in subsidiary at cost (Unquoted)						
a) Saregama Limited (formerly Saregama Plc.) Less: Provision for impairment in the value of investment	1 pence	1 pence	76,29,072	76,29,072	8.82 (8.82)	8.82 (8.82)
b) Kolkata Metro Networks Ltd.	₹ 10	₹ 10	1,70,50,000	1,70,50,000	1,554.10	1,554.10
c) Saregama FZE Less: Provision for impairment in the value of investment	AED 1,000 each	AED 1,000 each	1,500	1,500	310.62 (310.62)	310.62 (310.62)
d) Pocket Aces Pictures Private Limited (PAPPL) (Refer Note 1 below) Fully Paid Equity Shares	₹ 10		2,38,105	1,46,828	11,159.92	6,581.73
Seed CCPS*	₹ 10		60,000	60,000	3,103.36	3,103.36
Series A CCCPS**	₹ 100		1,21,516	77,238	5,549.40	3,462.27
Series B CCCPS**	₹ 100		30,611	30,611	1,372.17	1,372.17
Series BB CCCPS**	₹ 100		1,09,601	30,144	5,096.60	1,351.24
Series BB1 CCCPS**	₹ 100		60,606	-	2,856.79	-
Series C1 CCCPS**	₹ 100		17,171	16,034	772.34	718.74
Series C2 CCCPS**	₹ 100		5,710	-	269.15	-
Series C3 CCCPS**	₹ 100		14,593	656	686.35	29.41
e) Contractual investment rights in Pocket Aces Pictures Pvt. Ltd. (Refer Note 2 below)					1,710.29	7,594.00
Total investments					34,130.47	25,767.02
Aggregate value of unquoted investments					34,449.91	26,086.45
Aggregate carrying value of quoted investments and market value thereof					-	-
Aggregate provision for impairment in the value of investments					319.44	319.44

*CCPS means compulsory convertible preference shares

**CCCPS means cumulative compulsory convertible preference shares

Note 1. During current year, the Company has acquired 25,975 equity shares in PAPPL by way of Rights issue for ₹ 1,500.06 Lakhs. Further, the Company has acquired 2,70,427 shares in PAPPL for ₹ 12,747 Lakhs. This has resulted in increase in shareholding in PAPPL from 51.82% to 90.37%. During previous year, the company has acquired 51.82% interest in PAPPL by way of purchase of 361,511 shares from existing shareholders of PAPPL for a consideration of ₹ 16,618.91 Lakhs. The acquisition has been consummated on 11th November, 2023.

2. As part of acquisition of PAPPL mentioned in note 1 above including the acquisitions made in the current year, the Company has commitment to buy balance interest in PAPPL from the remaining shareholders on specified dates in a manner stipulated under the Investment agreement. As at 31st March, 2025, the Company has received intimation to purchase 16,233 shares from the respective shareholders and the actual liability of ₹ 765.21 Lakhs, determined as per the manner specified in the agreement, has been recognised under current financial liability. Further, the fair value of balance consideration payable of ₹ 945.08 Lakhs to remaining shareholders of PAPPL has been recognised as "deferred consideration" under non-current financial liability.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

8.2 Other financial assets (Non-current)

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits		
Unsecured, considered good	169.53	151.30
Unsecured, considered doubtful	57.56	57.56
Less: Provision for doubtful deposits	(57.56)	(57.56)
	169.53	151.30
Bank Deposits with remaining maturity more than 12 months*	549.39	0.38
Total other financial assets	718.92	151.68

*Pledged with Government authority ₹ 288.24 Lakhs (31st March, 2024 - ₹ Nil).

9 OTHER NON-CURRENT ASSETS

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances		
Unsecured, considered good	4,985.73	4,659.36
Unsecured, considered doubtful	36.38	36.38
Less: Provision for doubtful advances	(36.38)	(36.38)
	4,985.73	4,659.36
Prepaid expenses	-	11.93
Total other non-current assets	4,985.73	4,671.29

10 INVENTORIES [REFER NOTE 1(H)]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Untelecasted television serials/digital films	1,593.06	4,181.42
Carvaan/music card and others @	1,719.98	3,303.74
Music Rights	13,513.34	7,121.44
Digital films under production	6,154.26	7,815.16
Total inventories*	22,980.64	22,421.76

Cost or NRV whichever is less

@Includes provision for inventory ₹ 146.24 Lakhs (31st March, 2024 - ₹ 156.00 Lakhs) and inventory written off ₹ 199.99 Lakhs (31st March, 2024 - ₹ 240.33 Lakhs).

*Carrying amount of inventories pledged as security for liabilities, for details please refer note no. 32(B)

11 FINANCIAL ASSETS (CURRENT)

11.1 Investments

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments carried at fair value through profit and loss		
Units of Mutual funds (quoted)	7,855.17	10,994.52
Total investments	7,855.17	10,994.52
Aggregate carrying value of quoted investments and market value thereof	7,855.17	10,994.52

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

11.2 Trade receivables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables		
Unsecured, considered good	13,513.20	15,556.84
Credit impaired	77.61	353.18
Less: Allowance for expected credit loss	(1,033.51)	(1,553.70)
Total trade receivables*	12,557.30	14,356.32

Particulars	Outstanding from due date of payment as at 31 st March, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	8,062.26	2,212.43	861.33	268.66	219.49	114.45	11,738.62
(ii) Disputed Trade receivables - credit impaired	-	-	-	-	-	77.61	77.61
	8,062.26	2,212.43	861.33	268.66	219.49	192.06	11,816.23
Less: Allowance for expected credit loss							(1,033.51)
Trade receivables - Unbilled							1,774.58
Total							12,557.30

Particulars	Outstanding from due date of payment as at 31 st March, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	8,882.74	3,440.31	860.01	293.62	267.89	320.52	14,065.09
(ii) Disputed Trade receivables - credit impaired	-	-	-	-	-	353.19	353.19
	8,882.74	3,440.31	860.01	293.62	267.89	673.71	14,418.28
Less: Allowance for expected credit loss							(1,553.70)
Trade receivables - Unbilled							1,491.74
Total							14,356.32

*Carrying amount of trade receivables pledged as security for liabilities, for details please refer note no. 32(B)

Notes:

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 32.
- For balances of trade receivables owing from related parties (Refer note 35).

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

11.3 Cash and cash equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
- Current accounts@	1,208.73	811.36
- Deposits with maturity of less than 3 months *	4,174.18	1,632.00
Cheques on hand	-	22.97
Cash on hand	0.12	0.59
Total cash and cash equivalents	5,383.03	2,466.92

*Bank Deposits include ₹ **NIL** (31st March, 2024 - ₹ 16.98 Lakhs) pledged with bank against bank guarantees.

@includes balance in Saregama welfare Trust account of ₹ **17.18 Lakhs** (31st March, 2024 - ₹ 31.94 Lakhs).

11.4 Other bank balances

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked balances with bank		
Deposits (with remaining maturity greater than 3 months but less than 12 months) #	45,535.46	46,540.77
Unpaid dividend accounts @	81.67	66.31
Total other bank balances	45,617.13	46,607.08

#Includes ₹ **217.71 Lakhs** deposited with Delhi Court (31st March, 2024 - ₹ 204.37 Lakhs). Also includes, bank deposits ₹ **61.48 Lakhs** (31st March, 2024 - ₹ 84.73 Lakhs) pledged with bank against bank guarantees.

@Earmarked for payment of unclaimed dividend

11.5 Loans

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans to related parties (Refer Note 34)		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	112.90
Less: Provision for doubtful advances	-	(112.90)
	-	-
Loan to employees *	1,923.68	2,206.55
Total loans	1,923.68	2,206.55

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Disclosure of loans given to related parties required under section 186(4) of the Companies Act, 2013

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	112.90	112.65
Loans given	1,507.61	-
Repayment of principal amount	1,620.51	-
Impact of foreign exchange gain/(loss)	-	0.25
Closing Balance	-	112.90

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Type of Borrower	Saregama FZE (Subsidiary Company)	Saregama FZE (Subsidiary Company)
Purpose	For Principal Business Activities	For Principal Business Activities
Amount of loan outstanding	-	112.90
Rate of interest	8.40%	8.40%
Percentage to the total loans	0.00%	4.87%

*includes loan to director (Refer Note 35)

Note: (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

11.6 Other financial assets (Current)

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	290.34	200.00
Interest accrued on		
Loans to related parties		
Unsecured, considered good (Refer Note 34)	-	-
Unsecured, considered doubtful (Refer Note 34)	-	23.67
Less: Provision for Doubtful Loans	-	(23.67)
Other receivable	33.24	13.41
Total other financial assets	323.58	213.41

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

12 CURRENT TAX ASSETS (NET)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Income Tax (Net of provision for tax)	2,374.70	1,625.57
Total current tax assets (net)	2,374.70	1,625.57

13 OTHER CURRENT ASSETS

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with government authorities	2,383.21	2,498.84
Advance against supply of goods and services		
Unsecured, considered good	7,712.48	7,491.96
Unsecured, considered doubtful	786.10	782.69
Less: Provision for doubtful advances	(786.10)	(782.69)
	7,712.48	7,491.96
Prepaid expenses		
Unsecured, considered good	265.82	449.42
Unsecured, considered doubtful	55.06	55.06
Less: Provision for doubtful advances	(55.06)	(55.06)
	265.82	449.42
Other receivables		
Unsecured considered Good	29.75	501.11
Unsecured considered Doubtful	18.78	18.78
Less: Provision for Doubtful Advances	(18.78)	(18.78)
	29.75	501.11
Advance payment of fringe benefit tax	20.08	20.08
Total other current assets	10,411.34	10,961.41

14 EQUITY SHARE CAPITAL AND OTHER EQUITY

14.1 Equity share capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Ordinary Shares of Re. 1/- each (Previous year Re. 1/- each)	25,00,00,000	2,500.00	25,00,00,000	2,500.00
Issued				
Ordinary Shares of Re. 1/- each (Previous year Re. 1/- each)	19,28,09,490	1,928.09	19,28,09,490	1,928.09
Subscribed and fully paid up				
Ordinary Shares of Re. 1/- each (Previous year Re. 1/- each)	19,28,09,490	1,928.09	19,28,09,490	1,928.09

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Reconciliation of number of ordinary shares outstanding

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the year	19,28,09,490	1,928.09	19,28,09,490	1,928.09
Add: Issued during the year	-	-	-	-
As at the end of the year	19,28,09,490	1,928.09	19,28,09,490	1,928.09

Rights issue

Out of 53,38,628 equity shares of face value ₹ 10/- each issued for cash at a premium of ₹ 35/- (issue price- ₹ 45/-) pursuant to the Rights Issue in 2005, allotment of **5,290** equity shares of face value ₹ 10/- each (31st March, 2024 - 5,290 equity shares of face value ₹ 10/- each) (relating to cases under litigation/ pending clearance from the concerned authorities) are kept in abeyance as on 31st March, 2025.

Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Re. 1/- per share (previous year Re. 1/- per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares are eligible to receive remaining assets of the Company in proportion to their shareholding.

Shares held by holding company

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares held	Amount	Number of shares held	Amount
Composure Services Private Limited	10,51,66,243	1,051.66	10,41,87,144	1,041.87

Details of shares held by each shareholders holding more than 5 % of the aggregate shares in the Company

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Composure Services Private Limited	10,51,66,243	54.54%	10,41,87,144	54.04%

Disclosure of shareholding of promoters

Name of the Shareholder	As at 31 st March, 2025			As at 31 st March, 2024		
	Number of shares held	Holding percentage	% change during the year	Number of shares held	Holding percentage	% change during the year
Composure Services Private Limited	10,51,66,243	54.54%	0.94%	10,41,87,144	54.04%	0.64%
STEL Holdings Limited	5,01,600	0.26%	0.00%	5,01,600	0.26%	31250.00%
Quest Capital Markets Limited (formerly BNK Capital Markets Limited)	93,49,200	4.85%	1.16%	92,42,200	4.79%	12.27%
Total	11,50,17,043	59.65%		11,39,30,944	59.09%	

Stock option schemes and stock appreciation rights

Information relating to Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 30.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The Company for the period of five years immediately preceding the reporting date has not:

- (i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.
- (ii) Allotted fully paid up shares by way of bonus shares.
- (iii) Bought back any class of shares.

14.2 Other equity

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
General reserve	693.95	693.95
Securities premium	82,242.02	82,242.02
Share option outstanding reserve	1,081.31	974.49
Treasury shares	(2,635.32)	(1,845.28)
Saregama Welfare Trust Reserve	2.52	41.75
Retained earnings	63,079.11	51,122.05
Revaluation reserve	11,093.51	11,091.55
Total other equity	1,55,557.10	1,44,320.53

- (i) **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 utilised by the Company in accordance with the provisions of the Companies Act.

There is no movement in general reserve during the current and previous year.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	693.95	693.95
Balance at the end of the year	693.95	693.95

- (ii) **Securities premium:** This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	82,242.02	82,242.02
Balance at the end of the year	82,242.02	82,242.02

- (iii) **Share options outstanding reserve:** This reserve relates to stock options granted by the 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.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	974.49	307.60
Employee stock option expense (Refer Note 24)	406.44	778.10
Transfer on account of exercise of options	(364.92)	(45.91)
Adjustment on account of exercise of options	65.30	(65.30)
Balance at the end of the year	1,081.31	974.49

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

- (iv) **Treasury shares:** The 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 Company under the plan, providing shared based benefits to its employees. SWT purchases shares of the Company out of funds borrowed from the Company. The Company treats SWT as its extension and shares held by SWT are treated as treasury shares.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	(1,845.28)	(1,691.18)
Add: (Purchase)/Sale of treasury shares by the trust during the year (net)	(790.04)	(219.40)
Adjustment on account of exercise of options	-	65.30
Balance at the end of the year	(2,635.32)	(1,845.28)

- (v) **Saregama Welfare Trust Reserve:** The Company has formed Saregama Welfare Trust (SWT) for implementation of the Schemes that are notified or may be notified form time to time by the Company under the plan, providing share based benefits to the employees. SWT purchases shares of the Company out of funds provided by the Company. The Company treats SWT as its extension and 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.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	41.75	21.67
Income/(Expense) of Trust for the year	(39.23)	20.08
Balance at the end of the year	2.52	41.75

- (vi) **Retained earnings:** This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	51,122.05	38,646.20
Adjustment pursuant to scheme of arrangement	-	(48.64)
Net profit for the year	20,330.28	20,299.24
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation (net of tax)	(61.71)	(108.28)
Interim dividend declared	(8,676.43)	(7,712.38)
Transfer on account of exercise of options	364.92	45.91
Balance at the end of the year	63,079.11	51,122.05

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(vii) Revaluation surplus: This reserve represents surplus on revaluation of Property, plant and equipment (land) and will be transferred directly to retained earning when the asset is derecognised.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	11,091.55	11,089.59
Deferred tax on investment property	1.96	1.96
Balance at the end of the year	11,093.51	11,091.55

15 PROVISIONS (NON-CURRENT)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefit	-	-
Leave encashment obligations (Refer Note 29)	436.56	432.47
Total Provisions (non-current)	436.56	432.47

16 DEFERRED TAX LIABILITIES (NET)

The balance comprises temporary differences attributable to:

Particulars	Balance as at 1 st April, 2024	Recognised to profit or loss during the year	Other adjustments	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at 31 st March, 2025
Deferred tax liability						
Fair value changes on financial assets-equity instruments/ mutual fund	1,166.59	1.12	(1,009.84)	-	-	157.87
Property, plant and equipment, intangible assets and investment property	4,040.72	528.52	1,041.52	-	(1.96)	5,608.80
Others	223.90	(224.40)	-	-	-	(0.50)
Total deferred tax liability	5,431.21	305.24	31.68	-	(1.96)	5,766.17
Deferred tax asset						
Allowance for expected credit loss	391.04	(130.92)	-	-	-	260.12
Expenditure allowable for tax purpose in subsequent years	123.96	3.12	-	20.75	-	147.83
Lease liabilities (net)	(28.21)	(3.47)	31.68	-	-	-
Total deferred tax asset	486.79	(131.27)	31.68	20.75	-	407.95
Net deferred tax liability	4,944.42	436.51	-	(20.75)	(1.96)	5,358.22

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Balance as at 1 st April, 2023	Recognised to profit or loss during the year	Other adjustments	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at 31 st March, 2024
Deferred tax liability						
Fair value changes on financial assets-equity instruments/ mutual fund	1,251.87	(85.28)	-	-	-	1,166.59
Property, plant and equipment, intangible assets and investment property	3,731.54	311.14	-	-	(1.96)	4,040.72
Others	230.89	(6.99)	-	-	-	223.90
Total deferred tax liability	5,214.30	218.87	-	-	(1.96)	5,431.21
Deferred tax asset						
Allowance for expected credit loss	413.21	(22.17)	-	-	-	391.04
Expenditure allowable for tax purpose in subsequent years	85.94	1.60	-	36.42	-	123.96
Lease liabilities (net)	(13.75)	(14.46)	-	-	-	(28.21)
Total deferred tax asset	485.40	(35.03)	-	36.42	-	486.79
Net deferred tax liability	4,728.90	253.90	-	(36.42)	(1.96)	4,944.42

17 FINANCIAL LIABILITIES (CURRENT)

17.1 Trade Payables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (refer below)	39.75	6.62
b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 34)	10,973.55	6,660.22
Total trade payables	11,013.30	6,666.84

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Micro and Small Enterprises:

The Company has amounts due to suppliers under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) The Principal amount and interest due thereon remaining unpaid to suppliers under MSMED as at the end of accounting year		
Principal	39.75	6.62
Interest	1.43	0.64
(b) The amount of interest paid in terms of Section 16 of MSMED along with the amount of payment made to suppliers beyond the appointed day during the year		
Principal	18.44	29.12
Interest	0.47	0.41
(c) The amount of interest due and payable for principal paid during the year beyond the appointed day but without adding the interest specified under MSMED		
Principal	-	-
Interest	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	1.68	1.02
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the MSMED [including ₹ 0.91 Lakh (31 st March, 2024 - ₹ 0.37 Lakhs being interest outstanding as at the beginning of the accounting year)]	2.59	1.39

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment as at 31 st March, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	39.75	-	-	-	39.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,472.70	5,592.02	1,222.90	594.66	1,091.25	10,973.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,472.70	5,631.77	1,222.90	594.66	1,091.26	11,013.28

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at 31 st March, 2024					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	6.62	-	-	-	6.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4,712.70	762.27	235.29	949.96	6,660.22
Total	-	4,719.32	762.27	235.29	949.96	6,666.84

17.2 Other financial liabilities (non current)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- Deferred consideration*	945.08	7,594.00
Total other financial liabilities (non current)	945.08	7,594.00

*As part of the acquisition of Pocket Aces Pictures Private Limited, mentioned in note 8.1(e), the Company has committed to buy-out the balance 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 of ₹ 945.08 Lakhs to remaining shareholders of Pocket Aces Pictures Private Limited has been recognised as "deferred consideration".

17.2 Other financial liabilities (current)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposit		
Security deposit from dealers and others	17.21	8.28
Security deposit from General Insurance Corporation of India on sub lease of property	18.01	18.01
Unpaid Dividends*	81.67	66.31
Others		
Dealer's incentive	-	113.36
Liabilities for expenses	2,606.31	3,015.34
Employee benefits payable	1,219.04	953.02
Interest accrued and due on deposits from dealers	5.04	5.04
Liability towards deposits received under settlement	152.58	152.58
Capital creditors	2,817.35	1,405.01
Liability for acquisition of rights in subsidiary	765.21	-
Total other financial liabilities (current)	7,682.42	5,736.95

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

18 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income received in advance	9,897.11	4,063.25
Advance from customers	597.30	282.23
Amount payable to Government authorities*	1,723.40	607.35
Others	59.50	59.50
Total other current liabilities	12,277.31	5,012.33

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

19 PROVISIONS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefit obligations		
Leave encashment obligations	61.71	53.41
Gratuity (Refer Note 29)	174.51	234.74
Other provisions		
Provision for royalty on licence fees (Refer note 19.1)	6,983.90	6,130.42
Total provisions	7,220.12	6,418.57

19.1 Movement of Provision for Royalty on Licence Fees

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	6,130.42	9,126.28
Charged/(credited) to profit or loss		
- created during the year	4,541.25	4,347.93
- unused amounts reversed	(242.16)	(3,733.11)
Amounts utilised / transferred during the year	(3,445.61)	(3,610.68)
Balance at the end of the year	6,983.90	6,130.42

20 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Taxation	-	690.71
Total current tax liabilities	-	690.71

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

21 REVENUE FROM OPERATIONS

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sale of products - Music	7,918.99	12,585.24
Sale of services		
Licence fees - Music	53,385.87	47,530.47
Income from video (films and television serials)	15,880.00	9,913.54
Income from events	23,269.24	1,344.17
Other operating revenue*	467.20	4,503.17
Total revenue from operations	1,00,921.30	75,876.59

*include amount written back during the year ₹ 242.26 Lakhs (previous year ₹ 3,733.11 Lakhs).

Disaggregation of revenue from contracts with customers

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

Particulars	Sale of Products - Music		Licence Fees - Music		Video (Films & Television Serials)		Events	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue by Geography								
Domestic	7,918.99	12,543.43	23,435.20	22,179.62	14,674.55	9,176.46	23,125.26	352.26
International	-	41.81	29,950.67	25,350.85	1,205.45	737.08	143.98	991.91
	7,918.99	12,585.24	53,385.87	47,530.47	15,880.00	9,913.54	23,269.24	1,344.17
Timing of Revenue Recognition								
Products and services transferred at a point in time	7,918.99	12,585.24	14,663.94	11,553.70	15,880.00	9,913.54	23,269.24	1,344.17
Products and services transferred over time	-	-	38,721.93	35,976.77	-	-	-	-
Total Revenue from Contracts with customers	7,918.99	12,585.24	53,385.87	47,530.47	15,880.00	9,913.54	23,269.24	1,344.17

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Receivables, which are included in 'trade receivables' (Refer Note 11.2)	12,557.30	14,356.32
Contract liabilities, which are included in 'income received in advance' (Refer Note 18)	10,494.41	4,063.25

The contract assets primarily relate to the Company's rights to consideration for services rendered but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Invoicing in excess of earnings are classified as contract liability.

Changes in contract liabilities are as follows:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	4,063.25	7,744.60
Revenue recognised that was included in the contract liabilities at the beginning of the year	(4,063.25)	(7,744.60)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	10,494.41	4,063.25
Balance at the end of the year	10,494.41	4,063.25

The Company has entered into a few contracts where the period between the transfer of the promised goods or services to the customer and payments by the customer exceeds one year and hence, there exists a financing component included in such contracts. On evaluation of the terms of the contracts, the effects of financing have not been found to be significant and the same has been adjusted accordingly.

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Contracted prices	1,00,845.79	71,646.54
Reductions towards variable consideration components	(391.69)	(273.12)
Revenue recognised*	1,00,454.10	71,373.42

*The above balances include revenue from sale of products and sale of services.

The reduction towards variable consideration comprises of volume discounts, incentives, etc.

Performance obligation

The following table provides information about the nature and timing of performance obligation in contracts with customers, including significant payment terms and related revenue recognition policies

Type of product	Nature and timing of satisfaction of performance obligation, including significant payment terms	Revenue recognition under Ind AS 115
Physical products	In case of sales of products, customer obtain control of the products when the goods are delivered at customer's premise or when the product is dispatched/ shipped depending on the terms of contract.	Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Type of product	Nature and timing of satisfaction of performance obligation, including significant payment terms	Revenue recognition under Ind AS 115
Music licensing	<p>"The performance obligation of "right-to-use" of Music Licensing contracts gets satisfied at the time of entering into agreement/ contracts with customers.</p> <p>In case of "right-to-access" of Music Licensing contracts, the Company undertakes activities that significantly affect the Music Licenses to which the customer has rights. In these cases, the performance obligation gets complete when the Customers accesses the music licenses. Payment is made as per the terms of the Contract.</p>	Revenue from Music licensing where the customer obtains a "right-to-use" is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.
Sale of television serial episodes	In case of sale of TV serial episodes, customer obtain control of the TV serial episodes when the same is delivered to them and revenue is recognised at that point in time.	Revenue from the sale of television serial episodes is recognised upfront at the point in time when the software is delivered to the customer.
Sale of free commercial time	The performance obligation gets satisfied at the time when the related advertisement or commercials appears before the public, i.e. on telecast.	Revenue from sale of free commercial time (net of trade discount, as applicable) are recognised when the related advertisement or commercials appears before the public, i.e. on telecast.
Theatrical distribution of films	The performance obligation gets satisfied at the time of exhibition of films.	Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.
Sale of film rights	The performance obligation gets satisfied at the time of assignment of such rights as per terms of the sale/licencing agreements. Invoices are payable within contractually agreed credit period.	Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.
Income from Events	The performance obligation gets satisfied at the time of exhibition of Event.	Revenue from events is recognised on exhibition of Events through ticket sales and sponsorship. Contracted minimum guarantees are recognised on exhibition of event.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

22 OTHER INCOME

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Liabilities/Provisions no longer required written back	233.17	215.51
Allowance for expected credit loss written back	-	88.08
Interest income under effective interest method (refer note below)	4,069.49	4,005.65
Gain on sale/ fair valuation of current investments (net)	1,198.87	1,494.40
Profit on sale of property, plant and equipment	0.41	-
Rent Income (Refer Note 5)	26.94	23.21
Net gain on foreign currency transactions	24.23	-
Insurance claim	13.42	-
Other non-operating income	4.99	15.92
Total other income	5,571.52	5,842.77

Note:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Above Interest income comprises :		
- Interest income on bank balances and bank deposits	4,021.76	3,764.33
- Interest income on income tax refund	15.80	-
- Interest income on loan to related parties	29.11	9.44
- Security deposits	2.82	2.84
- Other interest	-	229.04
Total interest income	4,069.49	4,005.65

23 OPERATIONAL COST

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Music (Carvaan and Music Rights)		
Opening Inventory	10,425.18	6,417.66
Add: Purchase of Inventory	13,427.29	14,568.34
Less: Closing Inventory	15,233.32	10,425.18
	8,619.15	10,560.82
Films and television serials (under production and untelecasted)		
Opening Inventory	11,996.58	9,809.71
Add: Cost incurred during the year	29,776.62	11,849.28
Less: Closing Inventory	7,747.33	11,996.58
	34,025.87	9,662.41
Total operational cost	42,645.02	20,223.23

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

24 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries, wages and bonus	7,249.18	6,770.87
Share based payment expense (Refer Note 30)	406.44	778.10
Contribution to provident and other funds (Refer Note 29)	427.89	395.06
Staff welfare expenses	359.95	297.87
Total employee benefits expense	8,443.46	8,241.90

25 FINANCE COSTS

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest expense on financial liabilities measured at amortised cost:		
- on loan and others	56.49	295.10
- on lease liabilities	0.55	4.48
Other borrowing costs	32.63	42.97
Total finance costs	89.66	342.55

26 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Depreciation on property, plant and equipment (Refer Note 3)	336.06	343.90
Depreciation on right-of-use assets (Refer Note 4)	13.76	52.84
Depreciation on investment property (Refer Note 5)	5.54	5.54
Amortisation on Intangible asset (Refer Note 6)	4,979.94	3,018.04
Total depreciation and amortisation expense	5,335.30	3,420.32

27 OTHER EXPENSES

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Power and Fuel	123.32	120.58
Rent (Refer Note 4)	416.02	1,162.83
Repairs - Buildings	73.59	105.40
- Machinery	19.21	7.43
- Others	418.95	403.72
Royalty expenses	6,831.37	6,134.16
Carriage, freight and forwarding charges	478.68	887.41
Rates and taxes	215.35	257.92
Insurance	76.45	114.89

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Travel and conveyance	432.46	493.69
Advertisement and sales promotion	8,800.97	7,415.66
Printing and communication expenses	444.24	296.00
Receivables/ advances written off	207.22	542.76
Provision for doubtful advances	2.28	42.52
Intangible assets under development written off	-	267.43
Loss on disposal of property, plant and equipment	-	1.88
Legal and consultancy expenses	2,633.56	2,276.86
Corporate social responsibility expenses (Refer Note 27.1)	485.00	393.29
Net Loss on foreign currency transactions and translation	-	29.12
Payment to auditors (Refer Note 38)	88.10	110.73
Miscellaneous expense	1,051.25	883.30
Total other expense	22,798.02	21,947.58

27.1 Corporate social responsibility expenses

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
(a) Amount required to be spent by the Company during the year	485.00	393.29
(b) Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	383.29	-
(c) Shortfall at the end of the year	485.00	393.29
(d) Total of previous years shortfall	10.00	-
(e) Reason for shortfall	Refer Note 1 below	Refer Note 1 below
(f) Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company.	
(g) Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	383.29	-
Contribution to RP-Sanjiv Goenka Group CSR Trust		

Movement of provision for corporate social responsibility

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening	393.29	-
Add: Provision for the year	485.00	393.29
Less: Payment	383.29	-
Closing provision	495.00	393.29

Note 1: The Company has deposited an amount of ₹ 485.00 Lakhs in Unspent CSR Account for FY24-25 within the time limits as prescribed under section 135 of the Act for making available to RP- Sanjiv Goenka Group CSR Trust for School Project which has been identified as Ongoing Project by the Board of Directors of the Company.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

28 TAX EXPENSES

A. Tax expense recognised in the Statement of Profit and Loss

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current tax		
Current tax on profits for the year	6,414.57	6,990.63
Total current tax	6,414.57	6,990.63
Deferred tax		
Decrease in deferred tax assets	131.27	35.03
Increase in deferred tax liabilities	305.24	218.87
Total deferred tax	436.51	253.91
Total tax expense	6,851.08	7,244.54

B. Amount recognised in other comprehensive income

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
The tax charge arising on income and expenses recognised in Other Comprehensive Income are as follows:		
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	20.75	36.42
Total amount recognised in other comprehensive income	20.75	36.42

C. Amount recognised directly to other equity

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Deferred tax on investment property	(1.96)	(1.96)
Total amount recognised in other equity	(1.96)	(1.96)

D. Reconciliation of tax expense

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit before tax	27,181.36	27,543.78
	27,181.36	27,543.78
Income tax expense calculated @ 25.17% (31 st March, 2024 - 25.17%)	6,841.55	6,932.77
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible for tax purposes	131.31	109.97
Other items	(121.78)	201.80
Tax expense	6,851.08	7,244.54

The tax rate used in the above reconciliation for the year 2024-25 and 2023-24 is the tax rate of 25.17% (22% + surcharge @ 10% and education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

29 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

(I) Post-employment defined benefit plans:

(A) Gratuity (funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Saregama India Limited Employees Group Gratuity Fund (Gratuity Fund), administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited, make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 1(r)(iii) in material accounting policies, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

The following table sets forth the particulars in respect of the Gratuity Plan (funded) of the Company:

Particulars	31 st March, 2025	31 st March, 2024
(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
Present value of obligation at the beginning of the year	798.10	759.93
Current service cost	121.29	108.32
Interest cost	51.77	46.52
Remeasurements (gains)/losses		
Actuarial (gain)/ loss arising from changes in financial assumptions	31.33	11.90
Actuarial (gain)/ loss arising from changes in experience adjustments	33.96	99.12
Benefits paid	(116.99)	(227.69)
Present value of obligation at the end of the year	919.46	798.10
(b) Reconciliation of the opening and closing balances of the fair value of plan assets:		
Fair value of plan assets at the beginning of the year	563.35	751.13
Interest Income	44.82	46.84
Remeasurements gains/(losses)		
Return on plan assets (excluding amount included in net interest cost)	(17.17)	(33.68)
Contributions by employer	240.00	10.00
Benefits paid	(86.05)	(210.94)
Fair value of plan assets at the end of the year	744.95	563.35
(c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:		
Present value of obligation at the end of the year	919.46	798.10
Fair value of plan assets at the end of the year	744.95	563.35
(Assets)/Liabilities recognised in the balance sheet	174.51	234.75

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	31 st March, 2025	31 st March, 2024
(d) Actual return on plan assets	27.65	13.16
(e) Re-measurements losses/(gains) recognised in the Other Comprehensive Income		
Return on plan assets (excluding amount included in net interest cost)	17.17	33.68
Effect of changes in financial assumptions	31.33	11.90
Effect of changes in experience adjustments	33.96	99.12
Total re-measurement (gains)/losses included in Other Comprehensive Income	82.46	144.70
(f) Expense recognised in Statement of Profit or Loss:		
Current service cost	121.29	108.32
Net interest cost	6.95	(0.32)
Total expense recognised in Statement of Profit and Loss	128.24	108.00
Particulars	31st March, 2025	31st March, 2024
(g) Category of plan assets:	In %	In %
(a) Fund with Life Insurance Corporation of India	63.31%	55.29%
(b) NAV based Group Balanced Fund with ICICI Prudential Life Insurance Company Limited	19.65%	23.85%
(c) NAV based Group Short Term Debt Fund with ICICI Prudential Life Insurance Company Limited	7.62%	9.42%
(d) NAV based Group Debt Fund with ICICI Prudential Life Insurance Company Limited	9.42%	11.44%
	100.00%	100.00%
(h) Maturity profile of defined benefit obligation:	31st March, 2025	31st March, 2024
Within 1 year	119.56	118.62
1-2 year	49.02	49.02
2-5 years	174.59	174.59
Over 5 years	303.56	1,194.01
(i) Principal actuarial assumptions:	31st March, 2025	31st March, 2024
Discount rate	6.50%	7.00%
Salary growth rate	10.00%	10.00%
Return on plan assets	8.00%	8.00%
Withdrawal rate		
Ages from 20-35	20.00%	20.00%
Ages from 36-58	5.00%	5.00%

Assumptions regarding future mortality experience are based on mortality tables of 'Indian Assured Lives Mortality (2006-2008)' published by the Institute of Actuaries of India.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

(j) Sensitivity analysis	Change in Assumption	Impact on defined benefit obligation (2024-25)	Impact on defined benefit obligation (2023-24)
Discount rate	Increase by 1%	Decrease by ₹ 60.69 Lakhs	Decrease by ₹ 56.47 Lakhs
	Decrease by 1%	Increase by ₹ 69.26 Lakhs	Increase by ₹ 64.65 Lakhs
Salary growth rate	Increase by 1%	Increase by ₹ 66.35 Lakhs	Increase by ₹ 62.24 Lakhs
	Decrease by 1%	Decrease by ₹ 59.45 Lakhs	Decrease by ₹ 55.57 Lakhs

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(k) The Company expects to contribute ₹ **119 Lakhs** (previous year - ₹ 121 Lakhs) to the funded gratuity plans during the next financial year.

(l) The weighted average duration of the defined benefit obligation as at 31st March, 2025 is **7 years** (31st March, 2024 - 8 years).

(II) Post-employment defined contribution plans

(A) Superannuation fund

Certain categories of employees of the Company participate in superannuation, a defined contribution plan administered by the Trust set up by the Company. The Company makes yearly contributions based on a specified percentage of each covered employee's salary. The Company has no further obligations under the plan beyond its annual contributions.

During the year, an amount of ₹ **Nil** (previous year - ₹ NIL) has been recognised as expenditure towards above defined contribution plan of the Company.

(B) Provident fund

All categories of employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer make monthly contributions to a government administered fund at specified percentage of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions.

During the year, an amount of ₹ **249.75 Lakhs** (previous year - ₹ 237.08 Lakhs) has been recognised as expenditure towards above defined contribution plan of the Company.

(III) Leave obligations

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The total closing provision towards this obligation was ₹ **498.28 Lakhs** and ₹ 485.88 Lakhs as at 31st March, 2025 and 31st March, 2024 respectively. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	31 st March, 2025	31 st March, 2024
Leave provision not expected to be settled within the next 12 months (Refer Note 15)	436.56	432.47

(IV) Risk exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Discount rate risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Demographic risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

30 SHARE BASED PAYMENTS

(a) Employee stock option scheme

The establishment of the Employee Stock Option Scheme 2013 (Scheme) was approved by the shareholders at the Annual General Meeting held on 26th July, 2013. The Scheme is designed to provide incentives to eligible employees to deliver long term returns. Under the Scheme each Option entitles the holder thereof to apply for and be allotted one equity shares of the Company of Re. 1 each upon payment of the exercise price during the exercise period as defined in the Scheme.

The exercise period commences from the date of vesting of the Options and expires at the end of 10 years from the date of vesting. The Options have been granted at the 'market price' as defined under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

Information in respect of Options granted under the Scheme:

Pursuant to approved Scheme, the Nomination and Remuneration Committee of the Board of Directors has granted performance based vesting Options during 2020-21, 2021-22, and 2022-23 to certain eligible employees and outstanding as on 31st March, 2025 at the following exercise price, being prevailing market price as on date of grant to respective employee:

Name of eligible employees	31 st March, 2025		31 st March, 2024	
	No. of options/ shares	Exercise price per share (₹)	No. of options/ shares	Exercise price per share (₹)
Scheme Part III **	-	-	100,000	399.35
Scheme Part IV **	900,000	368.53	1,200,000	368.53

**The Nomination and Remuneration Committee of the Board of Directors in its meeting held on 8th May, 2019, has recommended amendments to the clauses in the ESOS 2013 to effect implementation of the said scheme through Saregama Welfare Trust and the same has been approved by the shareholders in the Annual General Meeting held on 19th July, 2019. Basis the above

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

modification, ESOS 2013 is being implemented through a trust viz. Saregama Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ("SEBI SBEB Regulations"). This involves secondary market acquisition of the Company's equity shares by the Trust.

Measurement of fair value

The fair value of Employee Stock Options as on the date of grant was determined using the Black Scholes Model which takes into account the share price at the measurement date, expected price volatility of the underlying share, the expected dividend yield and risk free interest rate and carrying amount of liability included in employee benefit obligations.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Scheme Part III	Scheme Part IV
Grant date	13 th August, 2022	23 rd December, 2022
Fair value at grant date (₹)	163.70	125.67
Share price at grant date (₹)	400.10	376.40
Exercise price (₹)	399.35	368.53
Expected volatility	50.15%	44.64%
Expected Life (expected weighted average remaining life)	3.50	2.50
Expected dividend	0.75%	0.80%
Risk free interest rate (based on Government bonds)	6.88%	7.15%

Expected volatility has been based on the evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on the historical experience and general option holder behaviour.

Reconciliation of outstanding share options

Particulars	31 st March, 2025	31 st March, 2024
Number of Options Outstanding at the beginning of the year	13,00,000	14,20,000
Number of Options granted during the year	0	0
Number of Options forfeited/lapsed during the year	60,000	1,00,000
Number of Options vested during the year	4,20,000	4,20,000
Number of Options exercised during the year	3,40,000	20,000
Number of Shares arising as a result of exercise of options	-	-
Number of Options outstanding at the end of the year	9,00,000	13,00,000
Number of Options exercisable at the end of the year	5,00,000	4,20,000

#After giving effect of share split (Refer Note 14.1).

The weighted average share price of shares arising upon exercise of Options for the year ended 31st March, 2025 based on the closing market price on NSE was ₹ 482.12 (31st March, 2024 - ₹ 313.70).

(b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of Profit and Loss as part of employee benefit expense are as follows:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Employee stock option scheme	406.44	778.10

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

31 FAIR VALUE MEASUREMENTS

(i) 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 Company 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. There were no transfers between Level 1 and Level 2 during the year ended 31st March, 2025 and 31st March, 2024.

Particulars	Fair Value Hierarchy Level	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets			
Measured at fair value through profit and loss			
Investments			
Units of Mutual funds (quoted)	I	7,855.17	10,994.52

(ii) Financial instruments by category

Particulars	Notes	As at 31 st March, 2025 Carrying Amount/ Fair Value	As at 31 st March, 2024 Carrying Amount/ Fair Value
A. Financial assets			
(a) Measured at fair value through profit and loss			
Investments			
Units of Mutual funds (quoted)	11.1	7,855.17	10,994.52
Sub total		7,855.17	10,994.52

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	As at 31 st March, 2025 Carrying Amount/ Fair Value	As at 31 st March, 2024 Carrying Amount/ Fair Value
(b) Measured at amortised cost			
Investments			
Equity instruments	8.1	34,130.47	25,767.02
Trade receivables	11.2	12,557.30	14,356.32
Cash and cash equivalents	11.3	5,383.03	2,466.92
Other bank balances	11.4	45,617.13	46,607.08
Loans	11.5	1,923.68	2,206.55
Other financial assets	8.2, 11.6	1,042.50	365.09
Sub total		100,654.11	91,768.98
Total financial assets		108,509.28	102,763.50
B. Financial liabilities			
Measured at amortised cost			
Lease liabilities	4	-	13.78
Trade payables	17.1	11,013.28	6,666.84
Other financial liabilities	17.2	8,627.50	5,736.95
Total financial liabilities		19,640.78	12,417.57

32 FINANCIAL RISK MANAGEMENT

The Company has a system-based approach to risk management, anchored to policies and procedures aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks).

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by respective segment subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company's customer base is large and diverse limiting the risk arising out of credit concentration. Further, credit is extended in business interest in accordance with business-specific credit policies. The Company's exposure to trade receivables on the reporting date, net of expected loss provisions, stood at ₹ **12,557.30 Lakhs** as on 31st March, 2025 (31st March, 2024 - ₹ 14,356.32 Lakhs).

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss.

The movement of the expected loss provision (allowance for doubtful receivables) made by the Company are as under:

Particulars	Expected loss provision	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	1,553.70	1,641.78
Add: Provision made during the year (net)	(520.19)	(88.08)
Closing balance	1,033.51	1,553.70

Other financial assets

Credit risk from balances with banks, term deposits and investments is managed by Company's finance department. Investments in fixed deposits are held with highly rated banks. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed periodically by the Board of Directors.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2025 and 31st March, 2024 is the carrying amounts as disclosed in Note 8.1, 8.2, 11.1, 11.3, 11.4, 11.5 and 11.6.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore does not differ significantly from their carrying value as the impact of discounting is not significant.

Non-derivative financial liabilities	As at 31 st March, 2025			
	Less than one year	One to five years	More than five years	Total
(i) Trade payables (Refer Note 17.1)	11,013.28	-	-	11,013.28
(ii) Other financial liabilities (Refer note 17.2)	7,682.42	-	-	7,682.42
	18,695.70	-	-	18,695.70

*including interest obligation

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Non-derivative financial liabilities	As at 31 st March, 2024			
	Less than one year	One to five years	More than five years	Total
(i) Trade payables (Refer Note 17.1)	6,666.84	-	-	6,666.84
(ii) Lease liabilities (Refer Note 4)	14.33	-	-	14.33
(iii) Other financial liabilities (Refer note 17.2)	5,736.95	-	-	5,736.95
	12,418.12	-	-	12,418.12

The Company does not have derivative financial liabilities as at the end of above mentioned reporting periods.

The Company is having cash credit facility and the same carries interest of **9.05% to 9.60% p.a.** (2023-24: 8.65% to 9.75% p.a.). The facility is unutilised as on 31st March, 2025 and 31st March, 2024. Cash Credit facility was secured by first pari passu charge (ranking pari passu with all consortium bankers) over the whole of the current assets of the Company including its inventories, bills receivable and book debts and all other movables, both present and future whether now lying loose or in cases wherever they may be situated and also by the second charge on the Company's movable fixed assets, both present and future ranking pari passu without any preference or priority of one over the others.

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currencies (primarily US Dollars and GBP). The Company has foreign currency trade receivables, trade payables and advances and is therefore exposed to foreign currency risk. The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹(in Lakhs), are as follows:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	1,357.02	29.27	2,592.99	35.41
GBP	412.09	0.63	412.23	1.00
Others	5.49	21.00	117.09	-
Total	1,774.60	50.90	3,122.31	36.41

Net Exposure to Foreign Currency Risk (Assets - Liabilities)	As at 31 st March, 2025	As at 31 st March, 2024
USD	1,327.75	2,557.58
GBP	411.46	411.23
Others	(15.51)	117.09
Total	1,723.70	3,085.90

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(b) Sensitivity

The sensitivity of profit or loss due to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments. 10 % appreciation/depreciation of the respective foreign currencies with respect to functional currency (holding all other variables constant) of the Company would result in increase/decrease in the Company's profit before tax as computed below:

Particulars	Impact on profit before tax	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
USD sensitivity		
INR/USD -Increase by 10%	132.78	255.76
INR/USD -Decrease by 10%	(132.78)	(255.76)
GBP sensitivity		
INR/GBP-Increase by 10%	41.15	41.12
INR/GBP-Decrease by 10%	(41.15)	(41.12)
Other currencies sensitivity		
INR/Others-Increase by 10%	(1.55)	11.71
INR/Others-Decrease by 10%	1.55	(11.71)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates relates primarily to the Company's debt interest obligation. Further the Company engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings.

The exposure of the Company's financial assets and financial liabilities to interest rate risk is as follows:

Particulars	31 st March, 2025		31 st March, 2024	
	Floating Rate	Fixed Rate	Floating Rate	Fixed Rate
Financial assets (Refer note 8.2, 11.3 and 11.4)	-	50,259.03	-	48,173.15
Financial liabilities	-	-	-	-
	-	50,259.03	-	48,173.15

Increase/ decrease of 50 basis points (holding all other variables constant) in interest rates at the balance sheet date would result in increase/decrease of ₹ Nil (31st March, 2024 - ₹ Nil) in interest expense on financial liabilities with floating interest rate and corresponding impact on profit before tax for the year ended 31st March, 2025.

The Company invests its surplus funds in fixed deposits and mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility, considered as fixed rate.

(iii) Securities price risk

The Company invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such mutual fund schemes as at 31st March, 2025 is ₹ 7,855.17 Lakhs (31st March, 2024 - ₹ 10,994.52 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

33 CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company.

The following table summarises the capital of the Company:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total borrowings ⁽¹⁾	-	13.78
Less: Cash and cash equivalents (Refer Note 11.3)	(5,383.03)	(2,466.92)
Net Debt	(5,383.03)	(2,453.14)
Equity (Refer Note 14.1 and 14.2)	157,485.20	146,248.62
Net Debt to Equity Ratio*	-	-

*Net debt is negative and hence not applicable.

(1) Borrowings represents only lease liabilities

Under the terms of the borrowing facilities, the Company has complied with the financial covenants as imposed by the bank and financial institutions.

No changes were made to the objectives, policies or processes for managing capital during the years ended **31st March, 2025** and 31st March, 2024.

(b) Dividend on equity shares

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Dividend declared and paid during the year		
Final dividend for the year ended 31 st March, 2025 of ₹ Nil (31 st March, 2024 of ₹ Nil) per fully paid share of face value Re. 1/- each	-	-
Interim dividend for the year ended 31 st March, 2025 of ₹ 4.5 (31 st March, 2024 - ₹ 4) per fully paid share of face value Re. 1/- each	8,676.43	7,712.38
	8,676.43	7,712.38
Proposed dividend not recognised at the end of the reporting period		
Since year end the directors have recommended the payment of a final dividend of ₹ Nil per fully paid share (31 st March, 2024 - ₹ Nil).	-	-
	-	-

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

34 RELATED PARTY DISCLOSURES

Where control exists

a) Parent entity

Name	Type	Place of incorporation	Ownership interest	
			As at 31 st March, 2025	As at 31 st March, 2024
Composure Services Private Limited (CSPL)	Holding Company	India	54.54%	54.04%

b) Subsidiaries

The Company has following subsidiaries and step down subsidiary companies:-

Name	Type	Place of incorporation	As at 31 st March, 2025	As at 31 st March, 2024
Saregama Limited (formerly Saregama Plc.) (SL)	Subsidiary Company	United Kingdom	76.41%	76.41%
RPG Global Music Limited (RPGG)	Wholly Owned Subsidiary Company	Mauritius	100.00%	100.00%
Kolkata Metro Networks Limited (KMNL)	Wholly Owned Subsidiary Company	India	100.00%	100.00%
Saregama FZE (SFZE)	Wholly Owned Subsidiary Company	UAE	100.00%	100.00%
Saregama Inc	Wholly Owned Subsidiary Company of SL	USA	76.41%	76.41%
Pocket Aces Pictures Private Limited. (PAPPL)*	Subsidiary Company	India	90.37%	51.82%

*Doesn't include contractual investment rights

c) Fellow Subsidiary

Digidrive Distributors Limited (DDL)

d) Joint venture

Saregama Regency Optimedia Private Limited (SROPL) (under liquidation effective 19th September, 2016) (Refer Note 40)

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

e) Key management personnel (KMP) of the Company and Holding Company

Name	Relationship
Dr. Sanjiv Goenka	Chairman and Non-Executive Director
Mr. Vikram Mehra	Managing Director
Mrs. Preeti Goenka	Non-Executive Director
Mrs. Avarna Jain	Vice-Chairman and Non-Executive Director
Mr. Umang Kanoria	Non-Executive Independent Director
Mr. Santanu Bhattacharya	Non-Executive Independent Director
Mr. Arindam Sarkar	Non-Executive Independent Director upto 5 th October, 2023
Mr. Noshir Naval Framjee	Non-Executive Independent Director
Mrs. Suhana Murshed	Non-Executive Independent Director upto 2 nd November, 2023
Mrs. Kusum Dadoo	Non-Executive Independent Director w.e.f. 1 st November, 2023
Mr. Pankaj Mahesh Chaturvedi	Chief Financial Officer
Ms. Priyanka Motwani	Company Secretary
Mr. Rajendra Dey	Director of Holding Company
Mr. Akhilanand Joshi	Director of Holding Company upto 31 st August, 2024
Mr. Raj Karan Daga	Director of Holding Company, w.e.f. 22 nd August, 2024.

f) Other Related Parties with whom the Company had transactions

Name	Relationship
"RPSG Resources Private Limited (formerly known as Accurate Commodore Private Limited)"	Entity controlled by Director of the Company
"Saregama India Limited Employees Group Gratuity Fund (Gratuity Fund)"	Post Employment Benefit Plan of the Company
RP Sanjiv Goenka Group CSR Trust	Entity controlled by Director of the Company
Saregama Welfare Trust	Share Based Benefits Scheme of the Company

Transactions with related parties

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A	Holding company- (CSPL)		
	Dividend paid	4,718.98	4,167.49
B	Subsidiary company		
	SL		
	Licence fees - income	792.14	584.24
	Provision for doubtful debts created	-	(126.87)
	KMNL		
	Interest expense	20.55	51.88
	Expense Recovered (Net)	731.97	-
	Loans taken	2,500.00	5,000.00
	Loans repaid	2,500.00	5,000.00
	Reimbursement of expense	-	97.58

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Saregama Inc		
	Sale of goods	-	29.55
	Licence fees-income	684.29	594.60
	Reimbursement of expense	409.84	30.05
	Commission Paid	10.00	-
	Provision for doubtful debts (written back)/created	(154.44)	154.44
	SFZE		
	Sale of goods	-	4.40
	Sale of film rights	347.50	90.92
	Licence fees - income	7.02	2.70
	Interest income	29.11	9.48
	Provision for doubtful debts (written back)/created	(196.10)	13.95
	Reimbursement of expense	9.47	13.44
	Loans taken	1,507.61	-
	Loans repaid	1,507.61	-
	PAPPL		
	Licence fees - income	11.36	-
	Marketing expense	182.08	35.85
	Investment made during the year	1,500.06	-
C	Fellow subsidiary - (DDL)		
	Sale of products	2,621.07	3,198.90
	Rent Income	3.16	3.25
D	Entity jointly controlled by KMP of the Company		
	RPSG Resources Private Limited		
	Royalty expense for brand usage	1,400.00	1,000.00
	Expense Recovered (Net)	200.00	200.00
E	RP Sanjiv Goenka Group CSR Trust		
	Contribution made towards CSR expenses	383.29	-
F	Remuneration to Key management personnel #		
	Mr.Vikram Mehra	1,455.49	1,207.18
	Mr.Pankaj Chaturvedi	208.56	190.40
	Ms.Priyanka Motwani	14.48	12.56
G	Loan repaid by Mr. Vikram Mehra	281.18	453.56
H	Sitting fees		
	Mr.Sanjiv Goenka	2.20	1.60
	Mrs.Preeti Goenka	2.00	1.40
	Mrs.Avarna Jain	1.50	1.40
	Mr.Umang Kanoria	5.00	1.90

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Mr.Santanu Bhattacharya	6.60	4.25
	Mr.Arindam Sarkar	-	0.40
	Mr.Noshir Naval Framjee	5.30	4.05
	Mrs.Suhana Murshed	-	0.90
	Mrs. Kusum Dadoo	2.00	0.50
I	Post employment benefit plan of the Company		
	Contribution towards Saregama India Limited Employees Group Gratuity Fund	24.00	10.00
J	Other Related Party		
	Loans given to Saregama Welfare Trust for purchase of treasury shares	919.39	153.07
	Loans recovered from Saregama Welfare Trust	744.15	11.39

#Includes ₹ 89.18 Lakhs (31st March, 2024: ₹ 44.10 Lakhs) towards gratuity and leave expenses as determined/estimated by the actuarial valuation, the same is not payable as at the year end.

Key management personnel compensation *

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Short-term employee benefits	1,550.99	1,336.73
Post employment benefits	97.93	57.09
Other long-term benefits	29.60	16.32

*The above compensation does not include perquisite value of interest free loan and perquisite value of shares options exercised aggregating to ₹ 829.06 Lakhs (31st March, 2024: ₹ 560.97 Lakhs) for the year ended 31st March, 2025, as defined under the Income-tax Act, 1961.

The total managerial remuneration paid/payable to Managing Director of the Company including the aforesaid perquisite value of interest free loan and perquisite value of shares options exercised during the year, as defined under the Income-tax Act, 1961, is within the limits prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013. The Company has obtained necessary approvals as required under the relevant provisions of the Companies Act, 2013 from the shareholders.

Balances outstanding at the year end

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A		
Subsidiary company		
1) Non-current investments @		
SL	8.82	8.82
KMNL	1,554.10	1,554.10
SFZE	310.62	310.62
Pocket Aces Private Limited	30,866.08	22,700.43
2) Loans		
SFZE	-	112.90

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
3) Interest accrued and due		
SFZE	-	23.67
4) Trade receivables @		
SL	392.62	412.23
Saregama Inc	1,144.97	831.73
SFZE	71.36	163.17
5) Trade payable		
PAPPL	85.91	35.48
KMNL	504.09	-
6) Provision for diminution in the value of investments		
SL	8.82	8.82
Saregama FZE	310.62	310.62
7) Provision for doubtful debts and advances		
Saregama Inc	-	154.44
SFZE	8.60	204.70
B Fellow subsidiary company		
Digidrive Distributors Limited		
Trade receivable	425.88	327.64
C 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
D Entity jointly controlled by KMP of the Company		
RPSG Resources Private Limited		
Reimbursement of expense	236.00	236.00
E Key management personnel		
Loan given to Mr. Vikram Mehra	1,860.26	2,141.44

@Gross of provisions

Terms and conditions of transactions with related parties:

- ▶ Transaction with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other customers. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

35 COMMITMENTS

Estimated amount of contract remaining to be executed on Capital account and not provided for [net of advances of ₹ 4,985.73 Lakhs (31st March, 2024 - ₹ 4,659.36 Lakhs)] as at 31st March, 2025 are estimated at ₹ 9,246.79 Lakhs (31st March, 2024 - ₹ 5,420.88 Lakhs).

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

36 CONTINGENT LIABILITIES IN RESPECT OF -

(i) Income Tax Matter

The Company 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 Company has contingent liability of ₹ **2,845.08 Lakhs** as at 31st March, 2025 (31st March, 2024 - ₹ 2,965.96 Lakhs) in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.

(ii) Indirect Tax Matter

The Company has ongoing disputes with Indian tax authorities mainly relating to treatment of characterisation and classification of certain items. The Company have demands amounting to ₹ **10,025.28 Lakhs** as at 31st March, 2025 (31st March, 2024 - ₹ 10,016.45 Lakhs) relating to Goods and Service Tax, Excise duty, Custom duty, Service tax, Sales tax/VAT and Other indirect taxes from respective indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants.

(iii) Copyright Matter

The Company 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, ₹ **NIL** as at 31st March, 2025 (31st March, 2024 - ₹ 20.00 Lakhs) is considered as contingent on account of such claims/law suits.

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

37 AMOUNT PAID/PAYABLE TO AUDITORS:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
As Auditors -		
- Audit fees for Standalone Financial Statements	33.50	50.30
- Audit fees for Consolidated Financial Statements	11.50	11.50
- Tax audit	9.00	9.00
- Limited reviews	30.00	39.50
- Others [certificates, etc.]	1.05	5.26
Reimbursement of expenses	3.06	6.49

38 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Number of equity shares at the beginning of the year	19,28,09,490	19,28,09,490
Number of equity shares at the end of the year	19,28,09,490	19,28,09,490
Weighted average number of equity shares outstanding during the year (A)	19,28,09,490	19,28,09,490
Weighted average number of equity shares held in controlled trust (B)	4,99,558	4,89,045

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Weighted average number of equity shares for computing basic earnings per share [C= (A-B)]	19,23,09,932	19,23,20,445
Weighted average number of potential equity shares on account of employee stock options (D)*	2,51,769	-
Weighted average number of equity shares for computing diluted earnings per share [E= (C+D)]	19,25,61,701	19,23,20,445
Nominal value of each equity share (Re.)	1	1
Profit after tax available for equity shareholders (₹ in Lakhs) [F]	20,330.28	20,299.24
Basic earnings per share (₹) [F/C]	10.57	10.55
Diluted earnings per share (₹) [F/E]	10.56	10.55

*As at 31st March, 2024, weighted average number of potential equity shares on account of employee stock options is Nil as the same were anti-dilutive.

39 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

Particulars	Amount
Proceeds from the issue shares during the year 2021-22	74,999.97
Utilisation during the previous years	
Issue related expenses	1,684.34
Utilised for content acquisition	2,267.50
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31 March, 2023	71,048.13
Utilisation during the FY 2023-24	
Utilised for acquisition of stake in Digital Entertainment Company	16,625.02
Utilised for content acquisition	135.00
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31 st March, 2024	54,288.11
Utilisation during the current year	
Utilised for acquisition of stake in Digital Entertainment Company	14,247.17
Utilised for content acquisition	1,338.60
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2025	38,702.34

- 40 Saregama Regency Optimedia Private Limited (SROPL), a joint venture of the Company had been directed to be wound up vide Order dated 19th September, 2016 by the Hon'ble High Court at Calcutta and the Official Liquidator attached to this Court has forthwith taken into his custody all the property, effects, books of accounts, other documents and actionable claims. Accordingly, the financial statements of SROPL has been prepared up to the date preceding the date of Court Order.

In view of the above, information relating to the Company's interest in the Joint Venture has not been disclosed in the current year as well as in the previous year.

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

41 The Company has following un-hedged exposures in foreign currencies

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Foreign currency in Lakhs	Amount in ₹ Lakhs	Foreign currency in Lakhs	Amount in ₹ Lakhs
Trade Receivables	GBP 3.72	412.09	GBP 3.93	412.23
Trade Receivables	USD 15.84	1,357.02	USD 32.29	2,592.99
Trade Receivables	-	-	ZAR 6.47	28.54
Trade Receivables	MYR 0.08	1.56	MYR 0.01	0.25
Trade Receivables	-	-	AED 0.00*	0.01
Trade Receivables	EUR 0.04	3.93	EUR 0.04	3.81
Trade Receivables	-	-	OMR 0.00*	0.12
Trade Payables	USD 0.34	29.27	USD 0.42	35.41
Trade Payables	GBP 0.01	0.63	GBP 0.01	1.00
Trade Payables	CAD 0.35	21.00	-	-
Loan & Advances	-	-	AED 5.00	112.90

*Amount below rounding off.

42 RATIOS:

The following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024:

Particulars	Numerator	Denominator	31 st March, 2025	31 st March, 2024	Variance	Remarks
Current ratio (in times)	Current assets	Current liabilities	2.87	4.56	(37.10%)	Refer note 1
Debt-equity ratio (in times)	Total debt (1)	Total equity	-	-	0.00%	
Debt service coverage ratio (in times)	Earnings available for debt service (2)	Debt service (3)	-	388.41	(100.00%)	Refer note 2
Return on Equity (in %)	Profit for the year	Average total equity	13.39%	14.53%	(7.84%)	
Inventory turnover ratio (in times)	Operational cost	Average inventories	1.88	1.05	79.51%	Refer note 3
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	7.50	5.15	45.74%	Refer note 4
Trade payables turnover ratio (in times)	Purchases of goods, services and other expenses	Average trade payables	7.46	7.21	3.59%	
Net capital turnover ratio (in times)	Revenue from operations	Working capital (4)	1.42	0.87	62.95%	Refer note 4
Net profit ratio (in %)	Profit for the year	Revenue from operations	20.14%	26.75%	(24.70%)	

NOTES

to the standalone financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Numerator	Denominator	31 st March, 2025	31 st March, 2024	Variance	Remarks
Return on capital employed (in %)	Earning before interest and taxes (5)	Capital employed (6)	16.76%	18.44%	(9.12%)	
Return on investment - Quoted (in %)	Income generated from quoted non-current investments	Time weighted average investments	0.00%	0.00%	0.00%	
Return on investment - Unquoted (in %)	Income generated from unquoted non-current investments	Time weighted average investments	0.00%	0.00%	0.00%	

- (1) Debt represents only lease liabilities
- (2) Profit for the year + Depreciation and amortisation expense + Finance costs
- (3) Lease payments during the year
- (4) Current assets - Current liabilities
- (5) Profit for the year + Tax Expense + Finance costs
- (6) Net worth + deferred tax liabilities + Lease liabilities

Explanation for change in the ratios by more than 25% as compared to the preceeding year:

1. The decrease is on account of increase in income received in advance and trade payables; which is in line with increase in operations of the Company during the current year.
2. On account of repayment of debt.
3. Increase in inventory turnover ratio on account of increase in Music content inventory, which is in line with increase in operations of the Company during the current year.
4. Revenue growth coupled with better collection of receivables has resulted in an improvement in the ratio.

43 In terms of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified in the Act, segment information has been presented in the Consolidated Financial Statements, prepared pursuant to Indian Accounting Standard (Ind AS) 110 on 'Consolidated Financial Statements' and Indian Accounting Standard (Ind AS) 28 on 'Investments in Associates and Joint Ventures' notified in the Act, included in the Annual Report for the year.

As per our report of even date attached

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

Chartered Accountants

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

Seema Mohnot

Partner

Membership Number: 060715

For and on behalf of the Board of Directors of

Saregama India Limited

CIN : L22213WB1946PLC014346

Noshir Naval Framjee

Noshir Naval Framjee

DIN: 01646640

Place : Kolkata

Pankaj Mahesh Chaturvedi

Chief Financial Officer

Vikram Mehra

Managing Director

DIN: 03556680

Place : Kolkata

Priyanka Motwani

Company Secretary

ACS: 58041

Place : Kolkata

Date : 15th May, 2025

Place : Kolkata

Date : 15th May, 2025

Place : Kolkata

Date : 15th May, 2025

**CONSOLIDATED FINANCIAL
STATEMENTS : 274-360**

INDEPENDENT AUDITOR'S REPORT

To the Members of Saregama India Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Saregama India Limited (hereinafter referred to as the "Holding Company") (in which are included financial information of its employee welfare trusts) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTER(S)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

A. Revenue recognition

See Note 21 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group derives its revenues from the sale of contractually manufactured products; licensing of music rights and income from events, films and television serials.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:
The recognition of revenue from licence fees has been considered as a key audit matter since the Group has entered into multiple complex contracts with its customers. Apart from the contractual agreements as entered, the Group recognised revenue based on the information as received from such customers.	<ul style="list-style-type: none">We have evaluated the terms of significant contracts pertaining to revenue from licence fees to identify the performance obligations under these contracts;

INDEPENDENT AUDITOR'S REPORT (Contd.)

The key audit matter	How the matter was addressed in our audit
The complexity of these contractual terms also requires the Group to make judgments in assessing fulfillment of its obligations under the contracts to recognise the revenue in line with the accounting policy adopted.	<ul style="list-style-type: none"> We have considered the revenue recognition policies of the Group in respect of those contracts and assessed the consistent application of these policies in light of the requirements of relevant accounting standards; We have tested the effectiveness of relevant controls over revenue from license fees; We have selected sample transactions and performed substantive procedures with regard to revenue from license fees by agreeing to the agreements and third party information received from the customers; We tested the transactions closer to the year end to check the recognition of revenue in the correct period; and We have evaluated the adequacy of the consolidated financial statement disclosures required by Ind AS 115

B. Business Combination

See Note 27A to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>During the year ended 31st March 2024, the Company has acquired 51.82% equity shares in Pocket Aces Pictures Private Limited ("PAPPL"), a subsidiary, pursuant to Share Purchase Agreement ("SPA"). As part of the SPA the Company has committed to buy out the balance equity shares from the remaining shareholders on specified dates in a manner stipulated. 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. The total purchase consideration determined at the time of acquisition has been allocated, based on management estimates, to the acquired assets and liabilities which also includes Goodwill of Rs 30,829 lakhs.</p> <p>The Company tests goodwill for impairment annually or more frequently when there is an indication of impairment of the cash generating unit to which goodwill has been allocated. The Company also determines the fair value of the deferred consideration on the reporting date.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> We have evaluated design and implementation and tested operating effectiveness of controls implement by the Company's in relation to impairment assessment and valuation of deferred consideration We evaluated the Company's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS We evaluated the reasonableness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates and terminal growth rate, including sensitivity analysis of key assumptions We engaged valuation specialists to assess the reasonableness of valuation methodology and assumptions used for assessment of the valuation of investments

INDEPENDENT AUDITOR'S REPORT (Contd.)

The key audit matter	How the matter was addressed in our audit
The annual impairment testing of Goodwill and also determination of the fair value of deferred consideration payable to the remaining shareholders involves significant estimates and judgment due to the inherent uncertainty involved in forecasting and discounting future cash flows and as such these have been considered to be a key audit matter.	<ul style="list-style-type: none">• We tested the arithmetical accuracy of the models• We assessed the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions and judgements

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS'/BOARD OF TRUSTEES RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/ Board of Trustees of the employee welfare trusts ("Trusts") included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company/Trusts and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Company/Board of Trustees of the Trusts included in the Group are responsible for assessing the ability of Company/Trusts 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/Trusts or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company/Board of Trustees of the Trusts included in the Group are responsible for overseeing the financial reporting process of Company/Trusts.

INDEPENDENT AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 (Contd.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of five subsidiaries (including one step-down subsidiary), whose financial statements reflect total assets (before consolidation adjustments of ₹ 6,707 lakhs as at 31st March 2025, total revenues (before consolidation adjustments) of ₹ 7,950 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 1,815 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information 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 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 financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

In our opinion and according to the information and explanation given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order 2020, (CARO):

SI No	Name of the entities	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Saregama India Limited	L22213WB1946PLC014346	Holding Company	vii(a)
2	Pocket Aces Pictures Private Limited	U92140MH2013PTC250918	Subsidiary	vii(a), xvii

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that in case of one subsidiary company back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 1st April 2025 and 7th April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matter" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2025 on the consolidated financial position of the Group. Refer Note 39 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2025.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2025. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31st March 2025.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- d. (i) The management has represented that to the best of its knowledge and belief, as disclosed in the Note 11.5 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that to the best of its knowledge and belief, as disclosed in the Note 11.5 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. The subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, and as communicated by the auditor of two subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries has used multiple softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - (i) In case of Holding Company, with respect to both the accounting softwares used for maintaining the books of account, the feature of recording audit trail (edit log) was not enabled at the application layer to log any data changes in respect of certain data records. At the database level, in the absence of availability of edit logs to log any direct data changes, we are unable to comment whether audit trail feature in respect of database level was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (ii) in case of one subsidiary company incorporated in India, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, in the absence of adequate evidence of necessary controls and documentation regarding audit trail, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid or payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid or payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Seema Mohnot

Partner

Membership No.: 060715

ICAI UDIN: 25060715BMNVNE8895

Place: Kolkata

Date: 15th May 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH, 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Saregama India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH, 2025 (Contd.)**MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

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

Chartered Accountants

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

Seema Mohnot

Partner

Membership No.: 060715

ICAI UDIN:25060715BMNVNE8895

Place: Kolkata

Date: 15th May, 2025

CONSOLIDATED BALANCE SHEET

as at 31st March, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	22,222.07	22,382.16
(b) Right-of-use assets	4	212.30	334.54
(c) Investment property	5	202.87	208.41
(d) Intangible assets	6	60,823.32	51,299.48
(e) Intangible assets under development	7	-	554.03
(f) Investment accounted for using equity method	37(b)	-	-
(g) Financial assets			
(i) Other financial assets	8	779.76	1,719.12
(h) Other non-current assets	9	5,007.80	4,675.37
Total non-current assets		89,248.12	81,173.11
(2) Current assets			
(a) Inventories	10	24,021.48	23,925.83
(b) Financial assets			
(i) Investments	11.1	11,120.75	11,772.39
(ii) Trade receivables	11.2	14,321.51	15,873.78
(iii) Cash and cash equivalents	11.3	6,939.10	5,691.91
(iv) Bank balances other than (iii) above	11.4	47,430.52	48,517.08
(v) Loans	11.5	1,925.33	2,209.22
(vi) Other financial assets	11.6	326.64	311.70
(c) Current tax assets (net)	12	3,587.66	2,750.12
(d) Other current assets	13	10,594.83	11,153.33
Total current assets		1,20,267.82	1,22,205.36
TOTAL ASSETS		2,09,515.95	2,03,378.48
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14.1	1,928.09	1,928.09
(b) Other equity	14.2	1,56,409.80	1,44,984.18
Equity Attributable to Owners of the Company		1,58,337.89	1,46,912.27
Non-controlling interest		338.22	344.58
Total equity		1,58,676.11	1,47,256.85
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4	141.43	225.65
(ii) Other financial liabilities	17.3	3,094.00	20,895.00
(b) Provisions	15	586.21	569.53
(c) Deferred tax liabilities (net)	16	5,182.28	4,744.47
Total non-current liabilities		9,003.92	26,434.65
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17.1	-	165.02
(ii) Lease liabilities	4	129.12	152.67
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	17.2	72.79	15.54
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	12,681.82	9,320.35
(iv) Other financial liabilities	17.4	8,119.96	6,098.71
(b) Other current liabilities	18	13,187.04	6,554.73
(c) Provisions	19	7,307.90	6,500.43
(d) Current tax liabilities (net)	20	337.30	879.53
Total current liabilities		41,835.92	29,686.98
TOTAL LIABILITIES		50,839.84	56,121.63
TOTAL EQUITY AND LIABILITIES		2,09,515.95	2,03,378.48

The accompanying notes 1 to 44 are an integral part of these consolidated 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

Seema Mohnot
Partner
Membership Number: 060715

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Pankaj Mahesh Chaturvedi
Chief Financial Officer

Vikram Mehra
Managing Director
DIN: 03556680
Place: Kolkata

Priyanka Motwani
Company Secretary
ACS: 58041

Place : Kolkata
Date : 15th May, 2025

Place: Kolkata
Date: 15th May, 2025

Place: Kolkata
Date: 15th May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSSfor the year ended 31st March, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars		Notes	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I	Revenue from operations	21	1,17,135.76	80,300.40
II	Other income	22	5,807.26	6,365.86
III	Total income (I+II)		1,22,943.02	86,666.26
IV	Expenses			
	Operational cost	23	54,308.68	23,204.52
	Employee benefits expense	24	10,749.67	9,316.06
	Finance costs	25	574.15	324.21
	Depreciation and amortisation expense	26	5,821.08	3,618.18
	Other expenses	27	24,378.55	23,124.72
	Total expenses (IV)		95,832.13	59,587.69
V	Profit before tax from continuing operations (III - IV)		27,110.89	27,078.57
VI	Exceptional Items (Net)	27A	(496.21)	-
VII	Profit/ (Loss) before Tax (V - VI)		27,607.10	27,078.57
VI	Tax expense			
	- Current tax	28	6,528.98	7,177.52
	- Deferred tax [charge/(credit)]	16	654.22	145.12
	Total tax expense (VI)		7,183.20	7,322.64
VII	Profit for the year (V - VI)		20,423.90	19,755.93
VIII	Other comprehensive income			
	Items that will be reclassified to profit or loss:			
	(a) Exchange differences on translation of foreign operations		22.88	45.83
	Items that will not be reclassified subsequently to profit or loss:			
	(a) Remeasurements of post-employment benefit obligations		(78.20)	(138.23)
	(b) Income tax relating to items that will not be reclassified subsequently to profit or loss	16	20.75	36.42
	Other comprehensive income for the year, net of tax (VIII)		(34.57)	(55.98)
IX	Total comprehensive income for the year (VII+VIII)		20,389.33	19,699.95
	Profit for the year attributable to :-			
	(a) Owners of the Company		20,424.65	19,759.39
	(b) Non-Controlling Interest		(1.47)	(3.46)
	Other comprehensive income for the year attributable to :-			
	(a) Owners of the Company		(29.68)	(65.50)
	(b) Non-Controlling Interest		(4.89)	9.52
	Total comprehensive income for the year attributable to :-			
	(a) Owners of the Company		20,394.97	19,693.89
	(b) Non-Controlling Interest		(6.36)	6.06
X	Earnings per equity share [Nominal value per share ₹ 1/-]			
	Basic (₹)	42	10.62	10.27
	Diluted (₹)	42	10.61	10.27

The accompanying notes 1 to 44 are an integral part of these consolidated 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**Seema Mohnot**
Partner
Membership Number: 060715For and on behalf of the Board of Directors of
Saregama India Limited
CIN: L22213WB1946PLC014346**Noshir Naval Framjee**
Director
DIN: 01646640
Place: Kolkata**Pankaj Mahesh Chaturvedi**
Chief Financial Officer**Vikram Mehra**
Managing Director
DIN: 03556680
Place: Kolkata**Priyanka Motwani**
Company Secretary
ACS: 58041Place : Kolkata
Date : 15th May, 2025Place: Kolkata
Date: 15th May, 2025Place: Kolkata
Date: 15th May, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	27,607.10	27,078.57
Adjustments for:		
Depreciation and amortisation expense	5,821.08	3,618.18
Allowance for expected credit loss	(457.96)	11.28
Finance costs	574.15	324.20
Liabilities/Provisions no longer required written back	(370.85)	(4,192.26)
Intangible assets under development written off	-	267.43
Interest income	(4,188.83)	(4,089.65)
Share based payment expense	469.07	965.76
Bad debts/advances written off	207.22	725.81
Loss on disposal of Property, plant and equipment	-	1.88
Profit on sale of Property, plant and equipment	(1.93)	-
Profit on sale of Investment in Mutual Fund	(1,305.82)	(2,134.99)
Fair value gain on Mutual fund at FVTPL	(90.34)	505.31
Net Loss on foreign currency transactions/translation	13.83	0.26
Exceptional Item	(496.21)	
	173.42	(3,996.79)
Operating profit before Working Capital Changes	27,780.51	23,081.78
Changes in working capital		
Decrease in Other current assets, Loans, Other non-current assets	676.86	408.36
Increase / (Decrease) in Other financial liabilities, Provisions, Other current liabilities	7,635.82	(3,670.29)
Increase in Trade payables	3,392.77	501.85
Decrease in Trade receivables	1,792.59	403.99
(Increase) in Inventories	(95.65)	(6,261.13)
	13,402.39	(8,617.22)
Cash used in operations	41,182.90	14,464.56
Income taxes paid (net of refund)	(8,063.34)	(5,140.02)
Net cash generated from Operating Activities	33,119.56	9,324.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment and intangible assets	(16,166.33)	(9,227.49)
Sale of Property, plant and equipment	10.73	-
Consideration paid for business combination	(12,747.12)	(16,618.92)
Interest received	4,341.31	5,680.40
Investment in Mutual funds	(31,894.90)	(22,529.33)
Fixed deposits(placed)/matured with banks (with maturity more than 3 months)	453.41	7,605.28
Proceeds from sale of Investment in Mutual funds	33,942.70	36,749.48
Net cash used in Investing Activities	(22,060.20)	1,659.42
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	(165.02)	
Repayment of Short term borrowing	-	(140.06)
Purchase of Investment by Saregama Welfare Trust	(790.04)	(219.40)

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Repayment of principal payment of lease liability	(81.30)	(111.14)
Interest paid on leased liability	(71.92)	(4.48)
Interest paid	(88.23)	(298.92)
Interim Dividend paid (Refer Note 5)	(8,676.43)	(7,712.38)
Net cash generated from Financing Activities	(9,872.94)	(8,486.38)
Net decrease in cash and cash equivalents (A+B+C)	1,186.41	2,497.58
Cash and Cash Equivalents at the beginning of the year (refer note 9.2)	5,691.91	1,670.33
Add: Acquisition through Business Combination	-	1,486.13
Effect of exchange rate on translation of foreign currency cash and cash equivalents	60.76	37.87
Cash and Cash Equivalents at the end of the year (refer note 9.2)	6,939.09	5,691.91

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 01 st April, 2024	Acquisition through business combinations	Cash flows	Non-cash changes	Balance as at 31 Mar 2025
Borrowings	378.32	-	(153.22)	45.45	270.55
Total liabilities from financing activities	378.32	-	(153.22)	45.45	270.55

	Balance as at 01 st April, 2023	Acquisition through business combinations	Cash flows	Non-cash changes	"Balance as at 31 Mar 2024"
Borrowings	71.25	397.41	(115.62)	25.28	378.32
Total liabilities from financing activities	71.25	397.41	(115.62)	25.28	378.32

The accompanying notes 1 to 44 are an integral part of these consolidated 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

Seema Mohnot
Partner
Membership Number: 060715

Place : Kolkata
Date : 15th May, 2025

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Pankaj Mahesh Chaturvedi
Chief Financial Officer

Place: Kolkata
Date: 15th May, 2025

Vikram Mehra
Managing Director
DIN: 03556680
Place: Kolkata

Priyanka Motwani
Company Secretary
ACS: 58041

Place: Kolkata
Date: 15th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except otherwise stated)

A. EQUITY SHARE CAPITAL

Description	Number of shares	Amount
As at 01 st April, 2023	19,28,09,490	1,928.09
Changes in equity share capital	-	-
As at 31 st March, 2024	19,28,09,490	1,928.09
Changes in equity share capital	-	-
As at 31 st March, 2025	19,28,09,490	1,928.09

B. OTHER EQUITY

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			Other items of OCI (FCTR)
Balance at 01 st April, 2023	55.19	693.95	83,412.32	307.60	(1,691.18)	21.67	38,147.49	11,089.59	-	246.29	338.52	1,32,621.44
Profit for the year	-	-	-	-	-	-	19,759.39	-	-	-	(3.46)	19,755.93
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(101.81)	-	-	36.31	9.52	(55.98)
Total comprehensive income for the year	-	-	-	-	-	-	19,657.58	-	-	36.31	6.06	19,699.95
Adjusted pursuant to scheme of arrangement (Refer Note 34)	-	-	-	-	-	-	(48.64)	-	-	-	-	(48.64)
Employee stock option expense (Refer Note 24)	-	-	-	965.76	-	-	-	-	-	-	-	965.76
Interim dividend on equity shares for the financial year 2023-24	-	-	-	-	-	-	(7,712.38)	-	-	-	-	(7,712.38)
Adjustment on account of exercise of options	-	-	-	(65.30)	65.30	-	-	-	-	-	-	-
Transfer on account of exercise of options	-	-	-	(45.91)	-	-	45.91	-	-	-	-	-
Sale/(Purchase) of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	-	-	(219.40)	-	-	-	-	-	-	(219.40)
Income/(Expense) of Trust for the year	-	-	-	-	-	20.08	-	-	-	-	-	20.08
Deferred Tax on investment property	-	-	-	-	-	-	-	1.96	-	-	-	1.96
Balance as at 31st March, 2024	55.19	693.95	83,412.32	1,162.15	(1,845.28)	41.75	50,089.96	11,091.55	-	282.60	344.58	1,45,328.77

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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	Other items of OCI (FCTR)		
Balance at 01 st April, 2024	55.19	693.95	83,412.32	1,162.15	(1,845.28)	41.75	50,089.96	11,091.55	-	282.60	344.58	1,45,328.77
Profit for the year	-	-	-	-	-	-	20,424.67	-	-	-	(1.47)	20,423.20
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(57.45)	-	-	27.77	(4.89)	(34.57)
Total comprehensive income for the year	-	-	-	-	-	-	20,367.22	-	-	27.77	(6.36)	20,388.63
Employee stock option expense (Refer Note 24)	-	-	-	469.07	-	-	-	-	-	-	-	469.07
Interim dividend on equity shares for the financial year 2024-25	-	-	-	-	-	-	(8,676.43)	-	-	-	-	(8,676.43)
Adjustment on account of exercise of options	-	-	-	65.30	-	-	-	-	-	-	-	65.30
Transfer on account of exercise of options	-	-	-	(364.92)	-	-	364.92	-	-	-	-	-
Sale/(Purchase) of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	-	-	(790.04)	-	-	-	-	-	-	(790.04)
Income/(Expense) of Trust for the year	-	-	-	-	-	(39.23)	-	-	-	-	-	(39.23)
Deferred Tax on investment property	-	-	-	-	-	-	-	1.96	-	-	-	1.96
Balance as at 31 st March, 2025	55.19	693.95	83,412.32	1,331.60	(2,635.32)	2.52	62,145.67	11,093.51	-	310.37	338.22	1,56,748.02

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

- (i) **Capital reserve:** The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to Capital Reserve. The Group also recognises 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 utilised by the Group in accordance with the provisions of the Companies Act. There is no movement in general reserve during the current and previous year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

- (iii) **Securities premium:** This reserve represents the premium on issue of shares and can be utilised 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. SWT purchases shares of the Parent Company out of funds borrowed from the Parent Company. The Parent Company treats SWT as its extension and 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. SWT purchases shares of the Parent Company out of funds provided by the Parent Company. The Parent Company treats SWT as its extension and 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 recognised 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 utilised 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 earning when the asset is derecognised.
- (ix) **Equity instruments through OCI (FVOCI):** 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 reclassified, 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 recognised in other comprehensive income as described in accounting policies [Refer note 1(a)(vi)] and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss on disposal of the net investment.

The accompanying notes 1 to 44 are an integral part of these consolidated 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

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

Seema Mohnot
Partner
Membership Number: 060715

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680
Place: Kolkata

Pankaj Mahesh Chaturvedi
Chief Financial Officer

Priyanka Motwani
Company Secretary
ACS: 58041

Place : Kolkata
Date : 15th May, 2025

Place: Kolkata
Date: 15th May, 2025

Place: Kolkata
Date: 15th May, 2025

NOTES

to the consolidated financial statements for the year ended 31st March, 2025

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, Vinyl records etc. and dealing with related music rights. The Group is also engaged in production and sale/telecast/broadcast of long form and short form video contents and dealing in related rights, organising musical events and managing influencers and artistes as detailed under segment information in Note 43. 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.

The consolidated financial statements were approved and authorised for issue with the resolution of the Board of Directors on 15th May, 2025.

1 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Group in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements.

(a) Basis of the Preparation

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(i) Compliance with Ind AS

These Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Basis of measurement

(a) Historical cost convention

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

- Derivative financial instruments - Fair Value
- Non derivative financial instruments at FVTPL - 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 (₹), which is the Group's functional and presentation currency.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(iii) Current Versus Non-current Classification

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Principles of consolidation and equity accounting

Subsidiaries

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.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

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.

Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligation of each investors, rather than the legal structure of the joint arrangement. The Group has one joint venture, Saregama Regency Optimedia Private Limited (SROPL), which is under liquidation with effect from 19th September, 2016. Accordingly, this entity has not been consolidated by the Group [Refer Note 35(b)].

Joint ventures

Interest in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provide evidence of an impairment of the asset transferred. Accounting policies of equity accounted investee have been changed where necessary to ensure consistency with the policies adopted by the group.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Financial Officer of the Group. Refer note 42 for segment information presented.

(vi) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

(vii) Business combinations, goodwill and Intangibles

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred which is measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognised in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve after reassessing the fair values of the net assets.

Intangible assets acquired in a business combination are measured at their fair value at the date of acquisition.

Goodwill is tested annually at year end, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognised in the statement of profit and loss is not reversed in the subsequent period.

(b) Revenue recognition

The Group has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

- Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
- Revenue from music licensing where the customer obtains a "right to use" is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period.
- Revenue from the sale of television serial episodes is recognised upfront at the point in time when the episode is delivered to the customer.
- Revenue from sale of free commercial time (net of trade discount, as applicable) is recognised when the related advertisement or commercials appears before the public, i.e. on telecast.
- Revenue from the sale of digital media content is recognised upfront at the point in time when the episode is delivered to the customer. Revenue from licensing where the customer obtains a "right to use" is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period.
- Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.
- Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.
- Revenue from events is recognised on exhibition of Events through ticket sales and sponsorship. Contracted minimum guarantees are recognised on exhibition of event.
- Revenue from IPRS/PPL is recognised based on the details/information received from customers.
- Revenue from artist management are recognised on completion of work, as per terms of the sale/licensing agreements.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Use of significant judgements in revenue recognition :

- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

Rental income

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

Government Grant

The Group may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria. Accordingly, government grants by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

(c) Property, Plant and Equipment - (PPE)

All items of property, plant and equipment other than freehold land are stated at historical cost i.e. cost of acquisition/ construction or at deemed cost as on the date of transition to Ind AS less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Revaluation of Land is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. When the fair value differs materially from its carrying amount, the carrying amount is adjusted to the revalued amount. The fair value is determined based on appraisal undertaken by a professionally qualified valuer.

Depreciation method, estimated useful lives and residual values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over the estimated useful lives of the asset as prescribed under Schedule II to the Companies Act, 2013.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the cost of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital advances' under other non-current assets.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(d) Investment properties

Properties that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment properties recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(e) Intangible assets

Intangible assets has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

(i) Music copyrights

Outright acquisition of music copyrights wherein future economic benefits are established are capitalised. They have finite useful lives and are subsequently carried at cost less accumulated amortisation and impairment losses.

(ii) Computer software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation method and year

The Group amortises intangible assets with a finite useful lives using the straight-line method over the following periods:

Music Copyrights acquired through outright purchase are amortised over a period of one to ten years from the date of release of Music. The Group reviews the expected future revenue potential at the end of each accounting period and recognises impairment loss, where required.

Softwares are amortised on a straight line basis over a period of three years from the date of capitalisation.

Online Platform Channel Rights are amortised over a period of five years from the date of capitalisation.

Advances paid towards the cost of intangible assets outstanding at each balance sheet date is classified as 'Capital advances' under other non-current assets.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 01st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(f) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

(g) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Under the erstwhile standard Ind AS 17, operating lease payments as per terms of the agreement, were recognised as an expense in the Statement of Profit and Loss on a straight line basis, except where another systematic basis was more representative of the time pattern in which economic benefits from the leased asset were consumed.

Effective 01st April, 2019, the Group adopted Ind AS116 "Leases" and applied the standard to lease contracts existing on 1st April, 2019 using the modified retrospective method on the date of initial application. Consequently, the lease liabilities are recognized at the present value of lease payment discounted at the weighted average incremental borrowing rate and same amount is recognized for ROU assets.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value leases on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(h) Inventories

Physical inventory (carvaan, music card and others): Inventories are valued at lower of cost and net realisable value. The cost is determined on weighted average basis, and includes, where applicable, appropriate share of overheads, the same is charged off on sale of goods. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods. Provision is made for obsolete / slow moving / defective stocks, where necessary.

Music rights are stated at lower of cost / unamortised cost or net realisable value. Cost comprises acquisition / direct production cost. Music rights are amortised over a period of one to ten years from the date of release of Music.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

Untelecasted television serials are valued at lower of cost and net realisable value. Cost comprises direct production cost. Cost of a television serial is fully expensed on telecast/broadcasting.

Digital Films are stated at lower of cost / unamortised cost or net realisable value. Cost comprises acquisition / direct production cost. Expenses of under production films incurred till the films are ready for release are inventorised. Cost of digital films are recognised as expense in Statement of Profit and Loss as per the terms of licencing of multiple digital rights.

Digital Media Content produced by the Company and available for sale are valued at lower of cost and net realisable value. The cost comprises of acquisition / direct production cost and other incidental costs incurred in bringing the inventories to a state of being exploited and is determined on specific identification. The cost is determined on actual basis, and includes, where applicable, appropriate share of overheads, the same is charged off on sale of services.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Investments (other than investments in subsidiaries) and other financial instruments

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss);
- those to be measured at amortised cost; and

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Group had irrevocably designated its investment in equity instruments as FVOCI on the date of transition to Ind AS.

(ii) Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity Instruments : The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32(A) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

(vi) Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(vii) Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(viii) Fair value of financial instruments

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(j) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(k) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(l) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(m) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred, unless they are capitalised.

(p) Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(q) Employee benefits expense

(i) Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Current Liabilities' in the Balance Sheet.

(ii) Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Post-employment benefits

Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity in the balance sheet.

Defined contribution plans

The Group has certain defined contribution plans viz. provident fund and superannuation fund. Contributions for provident fund are made at specified percentage of the covered employee's qualifying salary to a government administered fund. Contribution for superannuation fund are made yearly based on a specified percentage of each covered employee's salary to a Trust set up by the Group. Contributions under Defined Contribution Plans are recognised as expenses for the period in which the employee has rendered the service.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via Saregama Employee Stock Options Scheme 2013, Stock Appreciation Rights Scheme 2014 and Stock Appreciation Rights Scheme 2018.

Employee Options

The fair value of the options granted under the Saregama Employee Stock Option Scheme 2013 is recognised as an employee benefits expense in the statement of profit and loss with a corresponding adjustments to equity. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price);
- excluding the impact of any services and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining and employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

(r) Royalty

Minimum Guarantee Royalty is recognised as expense within the license period. Royalty on sales, other than physical sales, is provided on the basis of management's best estimate of the expenditure required to settle the obligation. Other royalty payments are charged at agreed rates on related sales.

(s) Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses, as applicable.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(t) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(u) Dividend Distribution

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

(v) Earnings per share

(i) Basic Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year excluding treasury shares

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(ii) Diluted Earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

(x) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

• **Employee benefits (estimation of defined benefit obligations) - Note 1(q) and Note 29**

Post-employment benefits represent obligations that will be settled in future and require assumptions to estimate benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of benefit costs over the employees' approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

• **Impairment of trade receivables – Note 1(i)(iii) and Note 32**

For impairment of trade receivable, Group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

- **Estimation of expected useful lives of property, plant and equipment - Note 1(c) and Note 3**

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- **Contingencies - Note 1(t) and Note 39**

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Group often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Group consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- **Valuation of deferred tax assets - Note 1(s) and Note 16**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair value measurements – Notes 1(i)(viii) and Note 31**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Impairment of Intangible assets- Note 6

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to the goodwill and brand.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(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 01 st April, 2024	Acquisition through business combination	Additions/ adjustments	Deductions/ adjustments	Cost as at 31 st March, 2025	As at 01 st April, 2024	Depreciation for the year	Deductions/ adjustments	As at 31 st March, 2025	As at 31 st March, 2024
Land – Freehold	20,967.20	-	-	-	20,967.20	-	-	-	20,967.20	20,967.20
Buildings – Freehold	70.59	-	-	-	70.59	43.96	4.08	-	48.04	22.55
Buildings	37.71	-	-	-	37.71	6.40	0.80	-	7.20	30.51
Plant and equipment	3.14	-	22.05	-	25.19	3.14	3.06	-	6.20	18.99
Furniture and fixtures	1,275.23	-	60.94	-	1,336.17	467.41	122.67	-	590.08	746.09
Office equipment	1,746.43	-	159.88	(37.39)	1,868.92	1,201.85	262.97	(28.59)	1,436.23	432.69
Vehicles	9.81	-	-	-	9.81	5.18	0.58	-	5.76	4.05
Total	24,110.11	-	242.87	(37.39)	24,315.59	1,727.94	394.16	(28.59)	2,093.51	22,222.07
										22,382.16

Description	Gross carrying amount				Accumulated depreciation			Carrying amount (net)	
	Cost as at 01 st April, 2023	Acquisition through business combination	Additions/ adjustments	Deductions/ adjustments	Cost as at 31 st March, 2024	As at 01 st April, 2023	Depreciation for the year	Deductions/ adjustments	As at 31 st March, 2024
		Refer Note 35							
Land - Freehold	20,967.20	-	-	-	20,967.20	-	-	-	20,967.20
Buildings - Freehold	70.59	-	-	-	70.59	39.88	4.08	-	26.63
Buildings	37.71	-	-	-	37.71	5.60	0.80	-	31.31
Plant and equipment	3.14	-	-	-	3.14	3.14	-	-	-
Furniture and fixtures	969.95	53.58	251.70	-	1,275.23	363.27	104.14	-	807.82
Office equipment	1,373.90	102.04	273.57	(3.08)	1,746.43	944.88	258.18	(1.21)	544.58
Vehicles	5.18	-	4.63	-	9.81	5.18	-	-	4.63
Total	23,427.67	155.62	529.90	(3.08)	24,110.11	1,361.95	367.20	(1.21)	22,382.17

3.1 The Group has chosen the revaluation model for land and cost model for other items of PPE as its accounting policy [Refer Note 1(c)]. Accordingly, Parent Company's land was revalued by registered valuer using market approach. Resultant incremental value amounting to Rs.12,599.73 Lakhs were added to the book value of related land with corresponding credit to Other Comprehensive Income and other equity. The carrying amount of land that would have been recognised had it been carried under the cost model is Rs.8,367.47 Lakhs.

3.2 Title deeds of the immovable properties as set out in the above table are in the name of the Parent Company.

3.3 The Parent Company has cash credit facility from banks which carry charge over certain of the above PPE (Refer Note 32(B) for details).

3.4 Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 26).

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

4 THE GROUP AS A LESSEE

The Group leases vehicles used for business purposes. The leases typically run for a period of 3 years, with an option to renew the lease after that date. Lease payments are renegotiated every three years to reflect market rentals.

Information about leases for which the Company is a lessee is presented below

Following are the changes in the carrying value of right-of- use assets for the period ended 31st March, 2025:

Particulars	Leasehold premises and vehicles
Balance as at 1 st April, 2024	334.54
Additions	-
Deletion	-
Depreciation	122.24
Balance as at 31 Mar 2025	212.30

Following are the changes in the carrying value of right-of- use assets for the year ended 31st March, 2024:

Particulars	Leasehold premises and vehicles
Balance as at 1 st April, 2023	66.60
Acquisition through business combination (Refer Note 35)	362.97
Additions	-
Deletion	-
Depreciation	95.03
Balance as at 31st March, 2024	334.54

Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 26).

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current lease liabilities	129.12	152.67
Non-current lease liabilities	141.43	225.65
Total	270.54	378.32

The following is the movement in lease liabilities during the year ended 31st March, 2025:

Particulars	Leasehold premises and vehicles
Balance as at 1 st April, 2024	378.32
Additions	-
Finance cost accrued during the year	45.44
Deletion	-
Payment of lease liabilities	153.22
Balance as at 31st March, 2025	270.54

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The following is the movement in lease liabilities during the year ended 31st March, 2024:

Particulars	Leasehold premises and vehicles
Balance as at 1 st April, 2023	71.25
Acquisition through business combination (Refer Note 35)	397.41
Additions	-
Finance cost accrued during the year	25.28
Deletion	-
Payment of lease liabilities	115.62
Balance as at 31 st March, 2024	378.32

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Less than one year	129.12	153.22
One to five years	141.43	310.57
More than five years	-	-
Total	270.55	463.79

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has incurred expenses relating to short term leases and leases of low value assets for certain accommodation. Terms of such lease include option for renewal on mutually agreed terms. There are no restrictions imposed by lease arrangements and there are no purchase options or sub leases or contingent rents. Operating lease rentals for the year recognised in Statement of Profit and Loss amounts to **Rs.436.16 Lakhs** (FY 2023-24 - Rs.1162.83 Lakhs).

The total cash outflow for leases is **Rs.589.38 Lakhs** (FY 2023-24 - Rs.1224.78 Lakhs) for the year, including cash outflow for short term leases and leases of low value assets.

The Group as a Lessor

Rent income includes payments of **Rs.26.94 Lakhs** (FY 2023-24 Rs.23.21 Lakhs) for the year relating to agreements entered into by the Group. There are no restrictions imposed by lease arrangements and there are no contingent rents recognised as income for the period. These lease arrangements inter alia include escalation clause/option for renewal.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Less than one year	26.57	28.42
One to two years	17.84	23.78
Two to three years	-	18.00
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	44.41	70.20

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

5 INVESTMENT PROPERTY

Investment property comprises a number of residential properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 12 months. Subsequent renewals are negotiated with the lessee and historically the average renewal period ranges from 24 to 36 months

The Group has no restrictions on the realisability of its investment property.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross carrying amount		
At the beginning of the year	252.71	252.71
Additions during the year	-	-
Deletions during the year	-	-
At the end of the year	252.71	252.71
Accumulated depreciation		
At the beginning of the year	44.30	38.76
Depreciation charge during the year	5.54	5.54
At the end of the year	49.84	44.30
Carrying amount (net)	202.87	208.41

(i) Amounts recognised in statement of profit or loss for investment property

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Rental income (Refer Note 22)	26.94	23.21
Profit from investment property before depreciation	26.94	23.21
Depreciation (Refer Note 26)	5.54	5.54
Profit from investment property	21.40	17.67

(ii) Fair value

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment property	2,453.47	2,176.10

Estimation of fair value

The Parent Company obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Parent Company consider information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence"

The fair values of investment property have been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

6 INTANGIBLE ASSETS

Description	Gross carrying amount			Accumulated amortisation and impairment					Carrying amount (net)				
	Cost as at 01 st April, 2024	Acquisition through business combination	Additions/ adjustments	Deductions/ adjustments	Cost as at 31 st March, 2025	Amortisation as at 01 st April, 2024	Impairment as at 01 st April, 2024	Amortisation for the year	Impairment/ (Reversal) for the year	Deductions/ adjustments	Amortisation as at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025
Copyrights - Music	24,994.16	-	17,218.87	225.00	41,988.03	6,743.19	-	4,870.63	-	-	11,613.82	30,374.21	18,250.97
Computer Software	163.21	-	566.53	-	729.74	123.11	-	109.31	-	-	232.42	497.32	40.10
Online Platform rights	467.30	-	6.00	-	473.30	40.12	-	98.92	-	-	139.04	334.26	427.18
Goodwill	30,829.00	-	-	-	30,829.00	-	-	-	2,743.43	-	-	28,085.57	30,829.00
Brand - Filter Copy	522.00	-	-	-	522.00	21.75	-	52.20	-	-	73.95	448.05	500.25
Customer Relationship - Filter Copy	1,165.00	-	-	-	1,165.00	60.68	-	145.63	-	-	206.30	958.70	1,104.32
Customer Relationship - Clout	157.00	-	-	-	157.00	9.35	-	22.44	-	-	31.78	125.22	147.65
Total	58,297.67	-	17,791.40	225.00	75,864.07	6,998.19	-	5,299.12	2,743.43	-	12,297.31	60,823.32	51,299.48

Description	Gross carrying amount				Accumulated amortisation and impairment					Carrying amount (net)	
	Cost as at 01 st April, 2023	Acquisition through business combination Refer Note 35	Additions/ adjustments	Deductions/ adjustments	Cost as at 31 st March, 2023	Amortisation as at 01 st April, 2023	Impairment for the year	Deductions/ adjustments	Amortisation as at 31 st March, 2024		As at 31 st March, 2024
Copyrights- Music	15,111.89	-	9,882.27	-	24,994.16	3,744.12	-	2,999.07	-	6,743.19	18,250.97
Computer Software	162.21	-	1.00	-	163.21	104.14	-	18.97	-	123.11	40.10
Online Platform rights		467.30	-	-	467.30		-	40.12	-	40.12	427.18
Goodwill		30,829.00	-	-	30,829.00	-	-	-	-	-	30,829.00
Brand - Filter Copy		522.00	-	-	522.00	-	-	21.75	-	21.75	500.25
Customer Relationship - Filter Copy		1,165.00	-	-	1,165.00	-	-	60.68	-	60.68	1,104.32
Customer Relationship - Clout		157.00	-	-	157.00	-	-	9.35	-	9.35	147.65
Total	15,274.10	33,140.30	9,883.27	-	58,297.67	3,848.26	-	3,149.93	-	6,998.19	51,299.48

6.1 The amortisation expense of intangible assets have been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 26).

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

7 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Following are the changes in the carrying value of IAUD for the year ended 31st March, 2025:

Particulars	Amount
Balance as at 1 st April, 2024	554.03
Additions	-
Disposed / Discarded*	-
Transfers/Capitalised	554.03
Balance as at 31st March, 2025	-

Following are the changes in the carrying value of IAUD for the year ended 31st March, 2024:

Particulars	Amount
Balance as at 1 st April, 2023	404.98
Additions	416.48
Disposed / Discarded*	267.43
Balance as at 31st March, 2024	554.03

*During the financial year (2023-24), the Parent Company decided to abandon one product due to unforeseen circumstances. Consequently, all costs incurred on the project, amounting to ₹ **267.43 Lakhs** (FY 2022-23 ₹ NIL), have been recognised as an expense in the profit and loss account. The decision to drop the project was made after careful consideration of the potential risks and benefits.

8 FINANCIAL ASSETS (NON-CURRENT)

Other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits		
Unsecured, considered good	222.36	198.74
Unsecured, considered doubtful	57.56	57.56
Less: Provision for doubtful deposits	(57.56)	(57.56)
	222.36	198.74
Bank deposits with remaining maturity more than 12 months*	557.40	7.89
Contractual investment rights	-	1,512.49
Total other financial assets	779.76	1,719.12

*Pledged with Government authority ₹ **288.24 Lakhs** (31st March, 2024 - Rs.NIL Lakhs).

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

9 OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances		
Unsecured, considered good	5,007.80	4,663.44
Unsecured, considered doubtful	36.38	36.38
Less: Provision for doubtful advances	(36.38)	(36.38)
	5,007.80	4,663.44
Prepaid expenses	-	11.93
Total other non-current assets	5,007.80	4,675.37

10 INVENTORIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Untelecasted television serials/digital films	1,593.06	4,181.42
Carvaan/music card and others @	1,938.49	3,516.68
Music Rights	13,513.34	7,121.44
Digital films under production	6,976.59	9,106.29
Total inventories*	24,021.48	23,925.83

@Includes provision for inventory **Rs.146.24 Lakhs** (31st March, 2024 - Rs.156 Lakhs) and inventory written off ₹ **199.99 Lakhs** (31st March, 2024 - Rs.240.33).

*Carrying amount of inventories pledged as security for liabilities, for details please refer note no. 32(B)

11 FINANCIAL ASSETS (CURRENT)

11.1 Investments

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments carried at fair value through profit and loss		
Units of Mutual funds (quoted)	11,120.75	11,772.39
Total investments	11,120.75	11,772.39
Aggregate carrying value of quoted investments and market value thereof	11,120.75	11,772.39

11.2 Trade receivables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables		
Unsecured, considered good	15,453.11	17,415.86
Less: Provision for Expected credit loss		
Credit impaired	302.30	353.19
Less: Allowance for expected credit loss	(1,433.90)	(1,895.27)
Total trade receivables (Refer Note 32)	14,321.51	15,873.78

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Outstanding from due date of payment as at 31 st March, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	8,825.07	3,327.57	921.79	301.36	219.49	210.35	13,805.63
(ii) Disputed Trade receivables - credit impaired	-	-	-	-	-	175.20	175.20
	8,825.07	3,327.57	921.79	301.36	219.49	385.55	13,980.83
Less: Allowance for expected credit loss							(1,433.90)
Trade receivables - Unbilled							1,774.58
Total							14,321.51

Particulars	Outstanding from due date of payment as at 31 st March, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	8,858.63	4,008.40	834.59	677.66	343.13	393.19	15,115.60
(ii) Disputed Trade receivables - credit impaired	-	-	-	-	-	353.19	353.19
	8,858.63	4,008.40	834.59	677.66	343.13	746.38	15,468.79
Less: Allowance for expected credit loss							(1,895.27)
Trade receivables - Unbilled							2,300.26
Total							15,873.78

Notes:

- (a) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (b) Information about the Group's exposure to credit and currency risks related to trade receivables are disclosed in Note 32.
- (c) For balances of trade receivables owing from related parties (Refer note 36).

11.3 Cash and cash equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
- Current accounts @	2,692.48	4,036.18
Deposits with maturity of less than 3 months *	4,246.27	1,632.00
Cheques on hand	-	22.97
Cash on hand	0.35	0.76
Total cash and cash equivalents	6,939.10	5,691.91

*Bank Deposits include ₹ NIL Lakhs (31st March, 2024 - Rs.16.98 Lakh) pledged with bank against bank guarantee.

@includes balance in Saregama welfare trust account of Rs.17.18 Lakhs (31st March, 2024 - Rs.31.94 Lakhs).

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

11.4 Other bank balances

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unrestricted balance with bank	-	-
Earmarked balances with bank	-	-
Deposits (with remaining maturity greater than 3 months but less than 12 months) #	47,348.85	48,450.77
Unpaid dividend accounts @	81.67	66.31
Interim dividend account **	-	-
Accrued Interest	-	-
Total other bank balances	47,430.52	48,517.08

#Includes ₹ 217.71 Lakhs deposited with Delhi Court (31st March, 2024 - Rs.204.37 Lakhs). Also includes, bank deposits Rs.61.48 Lakhs (31st March, 2024 - Rs.84.73 Lakhs) pledged with bank against bank guarantee.

@Earmarked for payment of unclaimed dividend

11.5 Loans

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loan to employees *	1,925.33	2,209.22
Total loans	1,925.33	2,209.22

*includes loan to director (Refer Note 36)

- (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

11.6 Other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	293.40	202.03
Interest accrued on	-	-
Deposits with banks	-	96.26
Other receivable	33.24	13.41
Total other financial assets	326.64	311.70

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

12 CURRENT TAX ASSETS (NET)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Income Tax	3,587.66	2,750.12
Total current tax assets (net)	3,587.66	2,750.12

13 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with government authorities	2,382.14	2,526.13
Advance against supply of goods and services		
Unsecured, considered good	7,753.62	7,553.72
Unsecured, considered doubtful	786.10	782.69
Less: Provision for doubtful advances	(786.10)	(782.69)
	7,753.62	7,553.72
Prepaid expenses		
Unsecured, considered good	403.16	552.29
PAPPL	-	-
Unsecured, considered doubtful	55.06	55.06
Less: Provision for doubtful advances	(55.06)	(55.06)
	403.16	552.29
Other receivables		
Unsecured considered Good	35.83	501.11
Unsecured considered Doubtful	18.78	18.78
Less: Provision for Doubtful Advances	(18.78)	(18.78)
	35.83	501.11
Advance payment of fringe benefit tax	20.08	20.08
Total other current assets	10,594.83	11,153.33
Share of Joint venture		
Total other current assets	10,594.83	11,153.33

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

14 EQUITY SHARE CAPITAL AND OTHER EQUITY

14.1 Equity share capital

Particulars	As at 31 st March, 2025	
	Number of shares	Amount
Authorised		
Ordinary shares of ₹ 1/- each (Previous year ₹ 1/- each)	25,00,00,000	2,500.00
Issued		
Ordinary shares of ₹ 1/- each (Previous year ₹ 1/- each)	19,28,09,490	1,928.09
Subscribed and fully paid up		
Ordinary shares of ₹ 1/- each (Previous year ₹ 1/- each)	19,28,09,490	1,928.09

Reconciliation of number of ordinary shares outstanding

Particulars	As at 31 st March, 2025	
	Number of shares	Amount
As at the beginning of the year	19,28,09,490	1,928.09
Add: Issued during the year	-	-
As at the end of the year	19,28,09,490	1,928.09

Rights issue

Out of 53,38,628 equity shares of face value ₹ 10/- each issued for cash at a premium of ₹ 35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (31st March, 2022 - 5,290 equity shares of face value Rs.10/- each) (relating to cases under litigation/ pending clearance from the concerned authorities) are kept in abeyance as on 31st March, 2025.

Rights, preferences and restrictions attached to shares

The Parent Company has only one class of equity shares having a par value of Re. 1/- per share (previous year Re. 1/- per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares are eligible to receive remaining assets of the Company in proportion to their shareholding.

Shares held by holding company

Name of the shareholder	As at 31 st March, 2025	
	Number of shares	Amount
Composure Services Private Limited	10,51,66,243	1,051.51

Details of shares held by each shareholders holding more than 5% of the aggregate shares in the Parent Company

Name of the shareholder	As at 31 st March, 2025	
	Number of shares	Amount
Composure Services Private Limited, Holding Company	10,51,66,243	54.54%

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Disclosure of shareholding of promoters

Name of the shareholder	As at 31 st March, 2025	
	Number of shares	Amount
Composure Services Private Limited	10,51,66,243	54.54%
STEL Holdings Limited	5,01,600	0.26%
Quest Capital Markets Limited (formerly BNK Capital Markets Limited)	92,42,200	4.79%
Total	11,49,10,043	59.60%

Stock option schemes and stock appreciation rights

Information relating to Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 30.

The Company for the period of five years immediately preceding the reporting date has not:

- (i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.
- (ii) Allotted fully paid up shares by way of bonus shares.
- (iii) Bought back any class of shares.

14.2 Other equity

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital reserve	55.19	55.19
General reserve	693.95	693.95
Securities premium	83,412.32	83,412.32
Share option outstanding reserve	1,331.60	1,162.15
Treasury Shares	(2,635.32)	(1,845.28)
Saregama Welfare Trust Reserve	2.52	41.75
Retained earnings	62,145.67	50,089.96
Revaluation reserve	11,093.51	11,091.55
Equity instrument through OCI	-	-
Foreign currency translation reserve	310.37	282.60
Total other equity	1,56,409.80	1,44,984.18

- (i) **Capital reserve:** The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to Capital Reserve. The Group also recognises gains or losses on transaction with Non-Controlling Interest which do not result on loss of control over subsidiary in the capital reserve.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	55.19	55.19
Balance at the end of the year	55.19	55.19

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

- (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 utilised by the Company in accordance with the provisions of the Companies Act. There is no movement in general reserve during the current and previous year.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	693.95	693.95
Balance at the end of the year	693.95	693.95

- (iii) **Securities premium:** This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	83,412.32	83,412.32
Acquisition through business combination	-	-
	-	-
Balance at the end of the year	83,412.32	83,412.32

- (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.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	1,162.15	307.60
Acquisition through business combination (Refer Note 35)	-	-
Employee stock option expense (Refer Note 24)	469.07	965.76
Effect of modification of share based payment awards {Refer Note 30(c)}	-	-
Transfer on account of exercise of options	(364.92)	(45.91)
Adjustment on account of exercise of options	65.30	(65.30)
Balance at the end of the year	1,331.60	1,162.15

- (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. SWT purchases shares of the Parent Company out of funds borrowed from the Parent Company. The Parent Company treats SWT as its extension and shares held by SWT are treated as treasury shares.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	(1,845.28)	(1,691.18)
Add: Sale/(Purchase) of treasury shares by the trust during the year (net)	(790.04)	(219.40)
Adjustment on account of exercise of options	-	65.30
Balance at the end of the year	(2,635.32)	(1,845.28)

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

- (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. SWT purchases shares of the Parent Company out of funds provided by the Parent Company.

Similar to the Parent Company, one subsidiary, Pocket Aces Picture Private Limited (PAPPL), has created the Pocket Aces Employee Benefit Trust ("ESOP Trust") to manage the ESOP Schemes granted by the company to the founders and eligible employees.

Both Parent Company and PAPPL treats Trust as its extension and shares held by the Trust are treated as Treasury Shares. Profit/(loss) on sale/transfer of treasury shares (net of tax) and dividend earned on the same by the Trust is recognised in Reserve.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	41.75	21.67
Income/(Expense) of Trust for the year	(39.23)	20.08
Balance at the end of the year	2.52	41.75

- (vii) **Retained earnings:** This reserve represents the cumulative profits of the Group and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	50,089.96	38,147.49
Acquisition through business combination (Refer Note 35)	-	-
Adjusted pursuant to scheme of arrangement (Refer Note 34)	-	(48.64)
Cancellation of investment pursuant to scheme of arrangement (Refer Note 34)	-	-
Net profit for the year	20,424.67	19,759.39
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation (net of tax)	(78.20)	(101.81)
- Deferred tax on post employment benefit obligation	20.75	-
Dividends paid	-	-
Interim dividend declared	(8,676.43)	(7,712.38)
Transfer on account of exercise of options	364.92	45.91
Transfer from Other Comprehensive income on de-recognition of financial asset	-	-
	62,145.67	50,089.96
Share of Joint venture		-
Balance at the end of the year	62,145.67	50,089.96

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

- (viii) Revaluation surplus:** This reserve represents surplus on revaluation of Property, plant and equipment (land) and will be transferred directly to retained earning when the asset is derecognised.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	11,091.55	11,089.59
Deferred tax on investment property	1.96	1.96
Balance at the end of the year	11,093.51	11,091.55

- (ix) Equity instruments through OCI (FVOCI):** 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 reclassified, if any, to Retained earnings when those instruments are disposed of.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	-	7,505.20
Less: transferred pursuant to the scheme of arrangement (Refer Note 34)	-	(7,505.20)
Balance at the end of the year	-	-

- (x) Foreign currency translation reserve:** Exchange difference arising from translation of foreign operations are recognised in other comprehensive income as described in accounting policies [Refer note 1(a)(vi)] and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss on disposal of the net investment.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	282.60	246.29
Other comprehensive income for the year	27.77	36.31
Balance at the end of the year	310.37	282.60

15 PROVISIONS (NON-CURRENT)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Employee benefit obligations		
Leave encashment obligations (Refer Note 29)	436.56	432.47
Gratuity (Refer Note 29)	149.65	137.06
Total employee benefit obligations (non-current)	586.21	569.53

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

16 DEFERRED TAX LIABILITIES (NET)

The balance comprises temporary differences attributable to:

Particulars	Balance as at 01 st April, 2024	Recognised to profit or loss during the year	Other adjustments	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at 31 st March, 2025
Deferred tax liability						
Fair value changes on financial assets-equity instruments/mutual funds	156.74	24.63	-	-	-	181.37
Property, plant and equipment, intangible assets and investment property	5,050.59	528.52	-	-	(1.96)	5,577.15
Others	223.91	(30.20)	(193.70)	-	-	0.01
Total deferred tax liability	5,431.24	522.95	(193.70)	-	(1.96)	5,758.53
Deferred tax asset						
Allowance for expected credit loss	391.05	(130.92)	-	-	-	260.13
Expenditure allowable for tax purpose in subsequent years	323.93	3.12	-	20.75	-	347.80
Stock appreciation rights	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-
Lease liabilities (net)	(28.21)	(3.47)	-	-	-	(31.68)
Total deferred tax asset	686.77	(131.27)	-	20.75	-	576.25
Net deferred tax liability	4,744.47	654.22	(193.70)	(20.75)	(1.96)	5,182.28
Particulars	Balance as at 01 st April, 2023	Recognised to profit or loss during the year	Other adjustments	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at 31 st March, 2024
Deferred tax liability						
Fair value changes on financial assets-equity instruments / mutual funds	277.71	(120.97)	-	-	-	156.74
Property, plant and equipment, intangible assets and investment property	4,741.41	311.14	-	-	(1.96)	5,050.59
Others	230.90	(6.99)	-	-	-	223.91
Total deferred tax liability	5,250.02	183.18	-	-	(1.96)	5,431.24
Deferred tax asset						
Allowance for expected credit loss	413.22	(22.17)	-	-	-	391.05
Expenditure allowable for tax purpose in subsequent years	212.82	74.69	-	36.42	-	323.93
Lease liabilities (net)	(13.75)	(14.46)	-	-	-	(28.21)
Total deferred tax asset	612.29	38.06	-	36.42	-	686.77
Net deferred tax liability	4,637.73	145.12	-	(36.42)	(1.96)	4,744.47

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

17 FINANCIAL LIABILITIES (CURRENT)

17.1 Borrowings

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Loan repayable on demand from bank *	-	165.02
Total borrowings	-	165.02

*One subsidiary, PAPPL has a Cash Credit facility from a Scheduled Commercial Bank. The Cash Credit facility is secured (pari-passu) against receivables and content inventory net of trade payables of the Company.

17.2 Trade payables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	72.79	15.54
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,681.82	9,320.35
Total trade payables	12,754.61	9,335.89

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment as at 31 st March, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises		72.79	-	-	-	72.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,472.70	6641.72	1,063.99	260.10	2,243.31	12681.82
Total	2,472.70	9,185.57	1,063.99	260.10	2,243.31	12,754.61

Particulars	Outstanding for following periods from due date of payment as at 31 st March, 2024					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	6.62	-	-	-	6.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	7,330.76	787.43	252.21	958.87	9,329.27
Total	-	7,337.38	787.43	252.21	958.87	9,335.89

17.3 Other financial liabilities (non-current)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Consideration (Refer Note 35)	3,094.00	20,895.00
Total other financial liabilities (non-current)	3,094.00	20,895.00

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

17.4 Other financial liabilities (current)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposit		
Security deposit from dealers and others	48.58	39.65
Security deposit from General Insurance Corporation of India on sub lease of property	18.01	18.01
	-	-
Unpaid dividends*	81.67	66.31
	-	-
Others		
Dealer's incentive	-	113.36
Liabilities for expenses	2,853.07	3,176.91
Employee benefits payable	1,378.45	1,121.84
Interest accrued and due on deposits from dealers	5.04	5.04
Liability towards deposits received under settlement	152.58	152.58
Capital creditors	2,817.35	1,405.01
Liability for acquisition of rights in subsidiary	765.21	-
Total other financial liabilities (current)	8,119.96	6,098.71

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

18 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income received in advance	10,495.81	5,235.52
Advance from customers	677.29	382.89
Amount payable to Government authorities*	1,953.44	876.82
Others	60.50	59.50
Total other current liabilities	13,187.04	6,554.73

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

19 PROVISIONS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Employee benefit obligations		
Leave encashment obligations (Refer Note 29)	99.00	89.41
Gratuity (Refer Note 29)	225.00	280.60
Other provisions		
Provision for royalty on License fees (Refer Note 19.1)	6,983.90	6,130.42
Total provisions	7,307.90	6,500.43

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

19.1 Movement of provision for royalty on licence fees

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	6,130.42	9,126.28
Charged/(credited) to profit or loss		
- created during the year	4,541.25	4,347.93
- unused amounts reversed	(242.16)	(3,733.11)
Amounts utilised/ transferred during the year	(3,445.61)	(3,610.68)
Balance at the end of the year	6,983.90	6,130.42

20 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Taxation	337.30	879.53
Total current tax liabilities (net)	337.30	879.53

21 REVENUE FROM OPERATIONS

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sale of products - Music	8154.52	12,962.00
Sale of services		
Licence fees - Music	53860.92	47,828.58
Artist management	6931.24	2,075.82
Income from video (films, Tv and digital content)	19197.76	11,586.66
Income from events	28,524.12	1,344.17
Other operating revenue*	467.20	4,503.17
Total revenue from operations	1,17,135.76	80,300.40

*include amount written back during the year ₹ 242.26 Lakhs (previous year ₹ 3733.11 Lakhs).

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 revenues and cash flows are affected by geography and other economic factors:

	Sale of products - Music		Licence fees - Music		Artist Management		Video Films, Tv and Digital Content		Events	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue by geography										
Domestic	7918.99	12,553.51	17,450.96	20,481.13	6,931.24	2,075.82	17,992.31	7,750.20	24,773.81	352.26
International	235.53	408.49	36,409.96	27,347.45	-	-	1,205.45	3,836.46	3,750.31	991.91
	8154.52	12,962.00	53,860.92	47,828.58	6,931.24	2,075.82	19,197.76	11,586.66	28,524.12	1,344.17

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

	Sale of products - Music		Licence fees - Music		Artist Management		Video Films, Tv and Digital Content		Events	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Timing of Revenue Recognition										
Products and services transferred at a point in time	8,154.52	12,962.00	17,884.15	11,851.81	2,075.82	2,075.82	19,197.76	11,586.66	28,524.12	1,344.17
Products and services transferred over time	-	-	35,976.77	35,976.77	4855.42	-	-	-	-	-
Total Revenue from Contracts with customers	8,154.52	12,962.00	53,860.92	47,828.58	6,931.24	2,075.82	19,197.76	11,586.66	28,524.12	1,344.17

Relationship between disclosure of disaggregated revenue and revenue information for each reportable segment has been disclosed in Note 43 to the financial statement.

Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Receivables, which are included in 'trade receivables' (Refer Note 11.2)	14321.51	15,873.78
Contract liabilities, which are included in 'income received in advance' (Refer Note 18)	11,173.10	5,235.52

The contract assets primarily relate to the Group's rights to consideration for services rendered but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Invoicing in excess of earnings are classified as contract liability.

Changes in contract liabilities are as follows:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	5,235.52	7,794.00
Revenue recognised that was included in the contract liabilities at the beginning of the year	(5,235.52)	(7,794.00)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	11,173.10	5,235.52
Balance at the end of the year	11,173.10	5,235.52

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The Parent Company has entered into a few contracts where the period between the transfer of the promised goods or services to the customer and payments by the customer exceeds one year and hence, there exists a financing component included in such contracts. On evaluation of the terms of the contracts, the effects of financing have not been found to be significant and the same has been adjusted accordingly.

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Contracted prices	1,10,129.01	73,994.53
Reductions towards variable consideration components	(391.69)	(273.12)
Revenue recognised*	1,09,737.32	73,721.41

*The above balances include revenue from sale of products and sale of services.

The reduction towards variable consideration comprises of volume discounts, incentives, etc.

Performance obligation

The following table provides information about the nature and timing of performance obligation in contracts with customers, including significant payment terms and related revenue recognition policies:

Type of product	Nature and timing of satisfaction of performance obligation, including significant payment terms	Revenue recognition under Ind AS 115
Physical products	In case of sales of products, customer obtain control of the products when the goods are delivered at customer's premise.	Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
Music Licensing	The performance obligation of "right-to-use" of Music Licensing contracts gets satisfied at the time of entering into agreement/ contracts with customers. In case of "right-to-access" of Music Licensing contracts, the Group undertakes activities that significantly affect the Music Licenses to which the customer has rights. In these cases, the performance obligation gets complete when the Customers accesses the music licenses. Payment is made as per the terms of the Contract.	Revenue from Music licensing where the customer obtains a "right to use" is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period.
Artist management	The performance obligation gets satisfied at the time when the related content is delivered to the customer.	Revenue from artist management are recognised on assignment of such rights as per terms of the sale/licensing agreements.
Sale of television serial episodes	In case of sale of TV serial episodes, customer obtain control of the TV serial episodes when the same is delivered to them and revenue is recognised at that point in time.	Revenue from the sale of television serial episodes is recognised upfront at the point in time when the software is delivered to the customer.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Type of product	Nature and timing of satisfaction of performance obligation, including significant payment terms	Revenue recognition under Ind AS 115
Sale of Free Commercial Time	The performance obligation gets satisfied at the time when the related advertisement or commercials appears before the public, i.e. on telecast.	Revenue from sale of free commercial time (net of trade discount, as applicable) are recognised when the related advertisement or commercials appears before the public, i.e. on telecast.
Sale of Digital Media Content	The performance obligation gets satisfied at the time when the related content is delivered to the customer.	"Revenue from the sale of digital media content is recognised upfront at the point in time when the content is delivered to the customer. Revenue from licensing where the customer obtains a "right to use" is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period."
Theatrical Distribution of Films	The performance obligation gets satisfied at the time of exhibition of films.	Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.
Sale of Film Rights	The performance obligation gets satisfied at the time of assignment of such rights as per terms of the sale/Licensing agreements. Invoices are payable within contractually agreed credit period.	Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/Licensing agreements.
Income from Events	The performance obligation gets satisfied at the time of exhibition of Event.	Revenue from events is recognised on exhibition of Events through ticket sales and Sponsorship. Contracted minimum guarantees are recognised on exhibition of event.
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sale of Products	8,154.52	12,962.00
Sale of Services	1,08,514.04	62,835.23
Other Operating Revenue*	467.20	4,503.17
Total Revenue from Operations	1,17,135.76	80,300.40

*include parent company amount written back during the year ₹ 242.16 Lakhs (previous year 3733.11 Lakhs)

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

22 OTHER INCOME

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Liabilities/Provisions no longer required written back	128.69	394.08
Allowance for expected credit loss written back	-	88.08
Provision for Long term Investment write back	-	-
Interest income under effective interest method (refer note below)	4,188.83	4,089.60
Profit on sale of property, plant and equipment	1.94	-
Profit on sale of investment in mutual fund	1,305.82	2,134.99
Fair value gain on mutual fund at FVTPL	90.34	(505.31)
Gain on sale/ fair valuation of current investments (net)	1,396.16	1,629.68
Rent Income (Refer Note 5)	26.94	23.21
Net gain on foreign currency transactions	33.45	-
Insurance claim	13.42	-
Other non-operating income	17.83	141.21
Total other income	5,807.26	6,365.86

Note:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Above Interest income comprises :		
- Interest income on bank balances and bank deposits	4,136.95	3,825.85
- Interest income on income tax refund	42.52	29.62
- Security deposits	9.21	5.09
- Other interest	0.15	229.08
Total interest income	4,188.83	4,089.64

*All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting year.

23 OPERATIONAL COST

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Music (Carvaan and Music Rights)		
Opening Inventory	10,635.92	6,615.28
Less: Transferred pursuant to the scheme of arrangement (Refer Note 34)	-	-
Add: Purchase of Inventory	13,518.41	14,716.83
Less: Closing Inventory	15,445.92	10,638.12
	8,708.41	10,693.99

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Films, Tv serials and Digital content (under production and untelecasted)		
Opening Inventory	13,289.91	11,048.86
Add: Cost incurred during the year	40,880.01	14,749.38
Less: Closing Inventory	8,569.65	13,287.71
	45,600.27	12,510.53
Total operational cost	54,308.68	23,204.52

24 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries, wages and bonus	9,371.92	7,610.09
Share based payment expense (Refer Note 30)	469.07	965.76
Contribution to provident and other funds (Refer Note 29)	490.96	416.17
Staff welfare expenses	417.72	324.04
Total employee benefits expense	10,749.67	9,316.06

25 FINANCE COSTS

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest expense on financial liabilities measured at amortised cost:		
- on loan and others	55.60	252.05
- unwinding of discount on financial liabilities/provision	414.00	-
- on lease liabilities	71.92	25.28
Other borrowing costs	32.63	46.88
	574.15	324.21
Share of Joint venture		-
Total finance costs	574.15	324.21

26 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Depreciation on property, plant and equipment (Refer Note 3)	394.16	367.69
Depreciation on right-of-use assets (Refer Note 4)	122.25	95.02
Depreciation on investment properties (Refer Note 5)	5.54	5.54
Amortisation on Intangible asset (Refer Note 6)	5,299.13	3,149.93
Total depreciation and amortisation expense	5,821.08	3,618.18

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

27 OTHER EXPENSES

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Power and fuel	142.99	126.06
Rent (Refer Note 4)	436.16	1,188.64
Repairs - Buildings	73.59	105.40
- Machinery	19.21	7.43
- Others	432.83	405.28
Royalty expenses	6,831.37	6,126.64
Carriage, freight and forwarding charges	580.58	1,075.51
Rates and taxes	241.30	271.97
Insurance	114.27	134.11
Travel and conveyance	468.02	514.23
Advertisement and sales promotion	9,041.17	7,598.01
Printing and communication expenses	580.99	354.46
Receivables / Advances written off	207.22	725.81
Provision for doubtful advances	246.01	67.90
Intangible assets under development written off	-	267.43
Loss on disposal of property, plant and equipment	(0.01)	1.87
Legal and consultancy expenses	3,017.47	2,660.25
Net Loss on foreign currency transactions and translation	4.30	7.41
Corporate social responsibility expenses	485.00	393.29
Payment to auditors	118.47	132.30
Miscellaneous expense	1,337.61	960.72
Total other expense	24,378.55	23,124.72

27A EXCEPTIONAL ITEMS (NET)*

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
- Income due reversal of derivative liability on investment of a Subsidiary	(3,239.64)	-
- Expense due to diminution in value of investment of Subsidiary*	2,743.43	-
Net Exceptional Items	(496.21)	-

- (i) Goodwill arises on business combination of Pocket Aces Pictures Private Limited ("PAPPL") (acquired in previous year) is allocated to Cash generating unit (CGU) pertaining to this business. The recoverable amount of a CGU is determined basis discounted cashflow approach.

In discounted cashflow approach, the projected cashflows are determined over next five years from the CGU, after considering current economic conditions and trends, estimated future operating results, growth rates etc. The key assumptions used for the calculation includes: (i) Revenue assumptions comprising of market sale price, growth rate, etc. (ii)

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Cost assumptions comprising of content cost, editorial cost, marketing cost, etc. (iii) Discounting factor (Weighted Average Cost of Capital) assumed in the range of 14% to 16% with terminal growth rate of 5%; and (iv) Estimated cash flows from sale for the future years.

The Parent has performed an impairment assessment of goodwill arisen on the aforesaid acquisition of PAPPL and has accounted for reduction in carrying amount of goodwill based on valuation done by external valuer. The impairment assessment was triggered due to the change in the future business outlook of PAPPL resulting in change in future estimation of the company. Accordingly, an impairment loss of **Rs.2,743.43 Lakhs** was recognised in the current year. In case of any adverse movement in the key assumptions would lead to further impairment.

- (ii) As part of the acquisition, the Parent Company has committed to buy out the balance equity shares of PAPPL 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 Pocket Aces Pictures Private Limited has been recognised as "deferred consideration" under financial liability as at the date of acquisition.

The change in the future business outlook of PAPPL as mentioned above resulted in change in the fair value of balance consideration payable to remaining shareholders of PAPPL. Accordingly, the fair value of balance consideration payable to remaining shareholders of PAPPL has also been reduced by ₹ **3,239.64 Lakhs** based on the valuation done by external valuer.

The net impact of **Rs 496 Lakhs** is shown under exceptional item in the financial statement. This does not pertain to any specific reportable segments as per Ind AS 108 - Operating Segments.

28 TAX EXPENSES

A. Tax expense recognised in the Statement of Profit and Loss

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current tax		
Current tax on profits for the year	6,528.98	7,177.52
Total current tax	6,528.98	7,177.52
Deferred tax		
(Increase) / Decrease in deferred tax assets	131.27	(38.06)
Increase in deferred tax liabilities	522.95	183.18
Total deferred tax expense charge/ (credit)	654.22	145.12
Total tax expense	7183.20	7,322.64

B. Amount recognised in other comprehensive income

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
The tax charge arising on income and expenses recognised in Other Comprehensive Income are as follows:		
Deferred tax		
On items that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefit obligations	20.75	36.42
Total amount recognised in other comprehensive income	20.75	36.42

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

C. Amount recognised directly in other equity

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Deferred tax on investment property	(1.96)	(1.96)
Total amount recognised in other equity	(1.96)	(1.96)

D. Reconciliation of tax expense

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit before tax	27,607.10	27,078.57
Income tax expense calculated @ 25.17% (31 st March, 2024 - 25.17%)	6,948.71	6,815.68
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible for tax purposes	132.04	188.34
Other items	102.25	318.62
Income tax expense	7,183.20	7,322.64

The tax rate used in the above reconciliation for the FY 2024-25 and 2023-24 is the tax rate of 25.17% (22% + surcharge @ 10% and education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961.

29 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

(I) Post-employment Defined Benefit Plans:

(A) Gratuity (funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Saregama India Limited Employees Group Gratuity Fund (Gratuity Fund), administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited, make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 1(r)(iii) in material accounting policies, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

The following table sets forth the particulars in respect of the Gratuity Plan of the Group:

Particulars	31 st March, 2025		31 st March, 2024	
	Parent	Subsidiary	Parent	Subsidiary*
(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:	(Funded)	(Unfunded)	(Funded)	(Unfunded)
Present value of obligation at the beginning of the year	798.10	182.92	759.93	-
Acquisition through business combination	-	-	-	175.96

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	31 st March, 2025		31 st March, 2024	
	Parent	Subsidiary	Parent	Subsidiary*
Current service cost	121.29	33.22	108.32	9.23
Interest cost	51.77	12.80	46.52	4.20
Effect of Curtailment		(24.54)		
Remeasurements (gains) / losses				
Actuarial (gain)/ loss arising from changes in financial assumptions	31.33	4.14	11.90	1.34
Actuarial (gain)/ loss arising from changes in experience adjustments		(8.40)	99.12	(7.81)
Benefits paid	(116.99)	-	(227.69)	-
Present value of obligation at the end of the year	919.46	200.14	798.10	182.92
(b) Reconciliation of the opening and closing balances of the fair value of plan assets:				
Fair value of plan assets at the beginning of the year	563.35	-	751.13	-
Interest Income	44.82	-	46.84	-
Remeasurements gains / (losses)				
Return on plan assets (excluding amount included in net interest cost)	(17.17)	-	(33.68)	-
Contributions by employer	240.00	-	10.00	-
Benefits paid	(86.05)	-	(210.94)	-
Fair value of plan assets at the end of the year	744.95		563.35	-
(c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:				
Present value of obligation at the end of the year	919.46	200.14	798.10	182.92
Fair value of plan assets at the end of the year	744.95	-	563.35	-
(Assets)/Liabilities recognised in the balance sheet	174.51	200.14	234.75	182.92
(d) Actual return on plan assets	27.65	-	13.16	-
(e) Re-measurements losses/(gains) recognised in the Other Comprehensive Income				
Return on plan assets (excluding amount included in net interest cost)	17.17	-	33.68	-
Effect of changes in financial assumptions	31.33	4.14	11.90	1.34
Effect of changes in experience adjustments	33.96	(8.40)	99.12	(7.81)
Total re-measurement losses/(gains) included in Other Comprehensive Income	82.46	(4.26)	144.70	(6.47)

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	31 st March, 2025		31 st March, 2024	
	Parent	Subsidiary	Parent	Subsidiary*
(f) Expense recognised in Statement of Profit or Loss:				
Current service cost	121.29	33.22	108.32	9.23
Net interest cost	6.95	12.80	(0.32)	4.20
Total expense recognised in Statement of Profit and Loss (Refer Note 24)	128.24	46.02	108.00	13.43

Particulars	31 st March, 2025		31 st March, 2024	
	Parent	Subsidiary #	Parent	Subsidiary #
	In %	In %	In %	In %
(g) Category of plan assets:				
(a) Fund with Life Insurance Corporation of India	63.31%	-	55.29%	-
(b) NAV based Group Balanced Fund with ICICI Prudential Life Insurance Company Limited	19.65%	-	23.85%	-
(c) NAV based Group Short Term Debt Fund with ICICI Prudential Life Insurance Company Limited	7.62%	-	9.42%	-
(d) NAV based Group Debt Fund with ICICI Prudential Life Insurance Company Limited	9.42%	-	11.44%	-
	100%	0%	100%	-

*Subsidiary has unfunded defined benefit gratuity plan.

(h) Maturity profile of defined benefit obligation:

Particulars	31 st March, 2025		31 st March, 2024	
	Parent	Subsidiary #	Parent	Subsidiary #
Within 1 year	119.56	-	118.62	-
1-2 year	49.02	-	49.02	-
2-5 years	174.59	-	225.10	182.92
Over 5 years	1,194.01	-	539.64	-

Particulars	31 st March, 2025		31 st March, 2024	
	Parent	Subsidiary #	Parent	Subsidiary #
(i) Principal actuarial assumptions:				
Discount rate	6.50%	6.30%	7.00%	7.00%
Salary growth rate	10.00%	12.00%	10.00%	12.00%
Return on plan assets	8.00%	N.A.	8.00%	N.A.
withdrawal rate				
Age from 20-35	20.00%	-	20.00%	24.00%
Age from 36-58	5.00%	-	5.00%	-

Assumptions regarding future mortality experience are based on mortality tables of 'Indian Assured Lives Mortality (2006-2008)' published by the Institute of Actuaries of India.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

(j) Sensitivity analysis	Change in Assumption	Impact on defined benefit obligation (2024-25)	Impact on defined benefit obligation (2023-24)
Discount Rate	Increase by 1%	Decrease by Rs.67.09 Lakhs	Decrease by Rs.62.96 Lakhs
	Decrease by 1%	Increase by Rs.75.09 Lakhs	Increase by Rs.71.74 Lakhs
Salary Growth Rate	Increase by 1%	Increase by Rs.72.35 Lakhs	Increase by Rs.68.93 Lakhs
	Decrease by 1%	Decrease by Rs.65.05 Lakhs	Decrease by Rs.61.83 Lakhs

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(k) The Group expects to contribute **Rs.119.00 Lakhs** (previous year - Rs.121.00 Lakhs) to the funded gratuity plans during the next financial year.

(l) The weighted average duration of the defined benefit obligation as at 31st March, 2025 for Parent Company is **7** years (31st March, 2024 - 8 years) and for subsidiary is **3** years.

(II) Post-employment defined contribution plans

(A) Superannuation fund

Certain categories of employees of the Parent Company participate in superannuation, a defined contribution plan administered by the Trust set up by the Parent Company. The Parent Company makes yearly contributions based on a specified percentage of each covered employee's salary. The Parent Company has no further obligations under the plan beyond its annual contributions.

During the year, an amount of Rs.Nil (previous year- Rs.Nil Lakhs) has been recognised as expenditure towards above defined contribution plan of the Parent Company (Refer Note 24).

(B) Provident fund

All categories of employees of the Group receive benefits from a provident fund, a defined contribution plan. Both the employee and employer make monthly contributions to a government administered fund at specified percentage of the covered employee's qualifying salary. The Group has no further obligations under the plan beyond its monthly contributions.

During the year, an amount of Rs.249.75 Lakhs (previous year- Rs.244.76 Lakhs) has been recognised as expenditure towards above defined contribution plans of the Group (Refer Note 24).

(III) Leave obligations

The Group provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Group's policy. The Group records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

The total closing provision towards this obligation was ₹ 498.28 Lakhs and Rs.521.88 Lakhs as at 31st March, 2025 and 31st March, 2024 respectively. The amount of the provision is presented as current, since the Group does not have an unconditional right to

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	31 st March, 2025	31 st March, 2024
Leave provision not expected to be settled within the next 12 months (Refer Note 15).	436.56	432.47

(IV) Risk exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

Discount rate risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Demographic risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

30 SHARE BASED PAYMENTS

(a) Employee stock option scheme of Parent Company

The establishment of the Employee Stock Option Scheme 2013 (Scheme) was approved by the shareholders of the Parent Company at the Annual General Meeting held on 26th July, 2013. The Scheme is designed to provide incentives to eligible employees to deliver long term returns. Under the Scheme each Option entitles the holder thereof to apply for and be allotted one equity shares of the Parent Company of Re. 1 each upon payment of the exercise price during the exercise period as defined in the Scheme. The exercise period commences from the date of vesting of the Options and expires at the end of 10 years from the date of vesting. The Options have been granted at the 'market price' as defined under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended."

Information in respect of Options granted under the Scheme :

Pursuant to approved Scheme, the Nomination and Remuneration Committee of the Board of Directors has granted performance based vesting Options during 2020-21, 2021-22, and 2022-23 to certain eligible employees and outstanding as on 31st March, 2025 at the following exercise price, being prevailing market price as on date of grant to respective employee :

Name of eligible employees	31 st March, 2025		31 st March, 2024	
	No. of options/ shares	Exercise price per share (₹)	No. of options/ shares	Exercise price per share (₹)
Scheme Part III**	-	-	1,00,000	399.35
Scheme Part IV**	9,00,000	368.53	12,00,000	368.53

**The Nomination and Remuneration Committee of the Board of Directors in its meeting held on 08th May 2019, has recommended amendments to the clauses in the ESOS 2013 to effect implementation of the said scheme through Saregama Welfare Trust and the same has been approved by the shareholders in the Annual General Meeting held on 19th July, 2019. Basis the above

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

modification, ESOS 2013 is being implemented through a trust viz. Saregama Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ("SEBI SBEB Regulations"). This involves secondary market acquisition of the Company's equity shares by the Trust.

Measurement of fair value

The fair value of Employee Stock Options as on the date of grant was determined using the Black Scholes Model which takes into account the share price at the measurement date, expected price volatility of the underlying share, the expected dividend yield and risk free interest rate and carrying amount of liability included in employee benefit obligations.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Scheme Part I	Scheme Part III	Scheme Part IV
Grant date	30-Jun-20	13-Aug-22	23-Dec-22
Fair value at grant date (₹)	24.43	163.70	125.67
Share price at grant date (₹)	42.68	400.10	376.40
Exercise price (₹)	41.62	399.35	368.53
Expected volatility	55.80%	50.15%	44.64%
Expected Life (expected weighted average remaining life)	6.24	3.50	2.50
Expected dividend	0.58%	0.75%	0.80%
Risk free interest rate (based on Government bonds)	5.56%	6.88%	7.15%

Expected volatility has been based on the evaluation of the historical volatility of the Parent Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on the historical experience and general option holder behaviour.

Reconciliation of outstanding share options[#]

Particulars	31 st March, 2025	31 st March, 2024
Number of Options Outstanding at the beginning of the year	13,00,000	14,20,000
Number of Options granted during the year	-	0
Number of Options forfeited/lapsed during the year	60,000	1,00,000
Number of Options vested during the year	4,20,000	4,20,000
Number of Options exercised during the year	3,40,000	20,000
Number of Shares arising as a result of exercise of options	-	-
Number of Options outstanding at the end of the year	9,00,000	13,00,000
Number of Options exercisable at the end of the year	5,00,000	4,20,000

[#]After giving effect of share split (Refer Note 14.1).

The weighted average share price of shares arising upon exercise of Options for the year ended 31st March, 2025 based on the closing market price on NSE was ₹ 482.12 (31st March, 2024 - ₹ 313.70).

(b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of Profit and Loss as part of employee benefit expense are as follows:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Employee stock option scheme	406.44	778.10

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(b) Employee stock option scheme of Subsidiary Company (PAPPL)

A. Promoters stock option plan

The Company has granted stock options to the Promoter of the Company under the Employee Stock Option Plan, 2023 (ESOP 2023). Total of 22,892 options had been granted under the ESOP 2023

These option will vest over the period of 60 (sixty) months from the Effective date i.e. 10th November, 2023 in the following manner

- Upon completion of 36 months from the Effective Date ("Phase 1 Incentive Exercise Trigger Date") - 33% of the total incentive shares
- Upon completion of 48 months from the Effective Date ("Phase 2 Incentive Exercise Trigger Date") - 33% of the total incentive shares
- Upon completion of 60 months from the Effective Date ("Phase 2 Incentive Exercise Trigger Date") - Balance 34% of the total incentive shares"

B. Employee share-based payment plan

The Company has established Employee Stock Option Scheme 2021 ("ESOS 2021") to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2021 is operated at the discretion of the Board of directors.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the Employee Stock Option Scheme 2021 ("ESOS 2021") and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters. The Company has created the Pocket Aces Employee Benefit Trust ("ESOP Trust") to manage the ESOP Schemes."

The terms and conditions related to the grant of the stock options are as follows:

(i)	Vesting conditions	Vesting period is generally 4 years and is based on continued association with the company
	Contractual life of options	3 - 5.5 years

(ii) Reconciliation of outstanding share options

Name of eligible employees	31 st March, 2025		31 st March, 2024	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	8,039	746.06	32,689	229.16
Granted during the year	-	6,607.06	1,299	866.00
Forfeited/lapsed during the year	(675)	(6,607.06)	(25,949)	343.20
Exercised during the year	-	-	-	-
Outstanding at the end of the year	7,364	746.06	8,039	746.06
Vested and exercisable	-	-	747	-

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(iii) Details of fair value of options granted during the year and options unvested as at Ind AS transition date (i.e. 01st April, 2022)

Grant Date	Fair value of options	Exercise price
02 nd April, 2021	5,386.00	20.00
22 nd April, 2021	5,386.00	866.00
01 st December, 2021	5,386.00	866.00
05 th April, 2022	5,386.00	866.00
16 th June, 2023	5065.00 to 5175.00	866.00
09 th October, 2023	5072.00 to 5187.00	866.00
01 st March, 2024	5067.00 to 5178.00	866.00

(iv) Methods and assumptions used to estimate the fair value of above options are given below:

Grant Date	Market Price (Rs)	Expected Life	Volatility (%)	Risk free rate (%)	Dividend yield (%)
02 nd April, 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a.-6.1% p.a.	-
22 nd April, 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a.-6.1% p.a.	-
01 st December, 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a.-6.1% p.a.	-
05 th April, 2022	5,386.00	3 - 6 years	40% p.a	5.3% p.a.-6.2% p.a.	-
16 th June, 2023	5065.00 to 5175.00	3 - 5.5 years	27% p.a	6.6% p.a.-6.7% p.a.	-
09 th October, 2023	5072.00 to 5187.00	3 - 5.5 years	27% p.a	7.0% p.a.-7.1% p.a.	-
01 st March, 2024	5067.00 to 5178.00	3 - 5.5 years	32% p.a	6.7% p.a.-6.8% p.a.	-
					-

C Expense arising from share based payment transactions for the Group

Total expenses arising from share-based payment transactions recognised in Statement of Profit and Loss as part of employee benefit expense are as follows:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Employee stock option schemes	584.59	965.76

31 FAIR VALUE MEASUREMENTS

(i) 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).

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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. There were no transfers between Level 1 and Level 2 during the year ended 31st March, 2025 and 31st March, 2024.

Particulars	Fair Value Hierarchy Level	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets			
Measured at fair value through OCI		-	-
Measured at fair value through profit and loss			
Investments			
Units of Mutual Funds (quoted)	I	11,120.75	11,772.39

Level 3 fair values - Movement in the values of unquoted equity instruments

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values:

Particulars	FVOCI Equity Instruments
Balance at 01 st April, 2023	-
Balance at 31st March, 2024	-
Balance at 01 st April, 2024	-
Balance at 31st March, 2025	-

(ii) Financial instruments by category

Particulars	Notes	As at 31 st March, 2025 Carrying Amount/ Fair Value	As at 31 st March, 2024 Carrying Amount/ Fair Value
A. Financial assets			
(a) Measured at fair value through OCI		-	-
(b) Measured at fair value through profit and loss			
Investments			
Units of Mutual Funds (quoted)	11.1	11,120.75	11,772.39
Sub total		11,120.75	11,772.39
(c) Measured at amortised cost			
Trade receivables	11.2	14,321.53	15,873.78

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	As at 31 st March, 2025 Carrying Amount/ Fair Value	As at 31 st March, 2024 Carrying Amount/ Fair Value
Cash and cash equivalents	11.3	6,939.10	5,691.91
Other bank balances	11.4	47,430.52	48,517.08
Loans	11.5	1,925.33	2,209.22
Other financial assets	8, 11.6	1,106.40	2,030.82
Sub total		71,722.88	74,322.81
Total financial assets		82,843.63	86,095.20
B. Financial Liabilities			
Measured at amortised cost			
Lease liabilities	4	270.54	378.32
Trade payables	17.2	12,754.61	9,335.89
Other financial liabilities	17.3, 17.4	11,213.96	26,993.71
Total financial liabilities		24,239.11	36,707.92

32 FINANCIAL RISK MANAGEMENT

The Group has a system-based approach to risk management, anchored to policies and procedures aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks).

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by respective segment subject to the Group's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group's customer base is large and diverse limiting the risk arising out of credit concentration. Further, credit is extended in business interest in accordance with business-specific credit policies. The Group's exposure to trade receivables on the reporting date, net of expected loss provisions, stood at ₹ 14,321.97 Lakhs as on 31st March, 2025 (31st March, 2024 - Rs.15,873.78 Lakhs).

All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

impairment loss.

The movement of the expected loss provision (allowance for bad and doubtful loans and receivables etc.) made by the Group are as under:

Particulars	Expected loss provision	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	1,895.27	1,619.55
Add: Provision made during the year (net)	8.60	67.90
Add: Acquisition through business combination (Refer Note 35)	-	350.11
Less: Utilisation for impairment/de-recognition/reversal of provision	(470.16)	(142.29)
Less: Transferred pursuant to the scheme of arrangement	-	-
Closing balance	1,433.71	1,895.27

Other financial assets

Credit risk from balances with banks, term deposits and investments is managed by Group's finance department. Investments in fixed deposits are held with highly rated banks. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimise concentration risk and are reviewed periodically by the Board of Directors.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2025 and 31st March, 2024 is the carrying amounts as disclosed in Note 8, 11.1, 11.3, 11.4, 11.5 and 11.6.

(B) Liquidity risk

Liquidity risk refers to the risk that the Group fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Group's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Group's non-derivative financial liabilities on an undiscounted basis (all payable within 12 months), which therefore does not differ significantly from their carrying value as the impact of discounting is not significant.

Non-derivative financial liabilities	As at 31 st March, 2025			
	Less than one year	One to five years	More than five years	Total
(i) Trade payables (Refer Note 17.2)	12,754.61	-	-	12,754.61
(ii) Lease liabilities (Refer Note 4)	129.12	141.43	-	270.54
(iii) Other financial liabilities (Refer note 17.3 and 17.4)	8,117.59	3,096.38	-	11,213.96
	21,001.31	3,237.80	-	24,239.11

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Non-derivative financial liabilities	As at 31 st March, 2024			
	Less than one year	One to five years	More than five years	Total
(i) Trade payables (Refer Note 17.1)	9,335.89	-	-	9,335.89
(ii) Lease liabilities (Refer Note 4)	152.67	225.65	-	378.32
(iii) Other financial liabilities (Refer note 17.2)	6,098.71	20,895.00	-	26,993.71
	15,587.27	21,120.65	-	36,707.92

The Group does not have derivative financial liabilities as at the end of above mentioned reporting periods.

The Parent Company is having cash credit facility and the same carries interest of **8.65% to 9.75% p.a.** (2023-24: 8.65% to 9.75% p.a.). The facility is unutilised as on 31st March, 2025 and 31st March, 2024. Cash Credit facility was secured by first pari passu charge (ranking pari passu with all consortium bankers) over the whole of the current assets of the Parent Company including its inventories, bills receivable and book debts and all other movables, both present and future whether now lying loose or in cases wherever they may be situated and also by the second charge on the Parent Company's movable fixed assets, both present and future ranking pari passu without any preference or priority of one over the others.

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currencies (primarily US Dollars). The Group has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk. The risk is measured through a forecast of highly probable foreign currency cash flows.

The Group's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

(a) Foreign Currency Risk Exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ (in Lakhs), are as follows:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	198.19	19.46	1,058.20	10.21
Others	5.49	21.63	0.37	12.33
Total	203.68	41.09	1,058.57	22.54

Net Exposure to Foreign Currency Risk (Assets - Liabilities)	As at 31 st March, 2025	As at 31 st March, 2024
USD	178.73	1,047.99
Others	(16.14)	(11.96)
Total	162.59	1,036.03

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(b) Sensitivity

The sensitivity of profit or loss due to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments. 10 % appreciation / depreciation of the respective foreign currencies with respect to functional currency (holding all other variables constant) of the Group would result in increase / decrease in the Group's profit before tax as computed below:

Particulars	Impact on profit before tax	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
USD sensitivity		
INR./USD -Increase by 10%	17.87	104.80
INR./USD -Decrease by 10%	(17.87)	(104.80)
Other currencies sensitivity		
INR./Others-Increase by 10%	(1.61)	(1.20)
INR./Others-Decrease by 10%	1.61	1.20

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market interest rates relates primarily to the Group's debt interest obligation. Further the Group engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings.

The exposure of the Group's financial assets and financial liabilities to interest rate risk is as follows:

	As at 31 st March, 2025		As at 31 st March, 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
Financial assets (Refer Note 11.3 and 11.4)	-	51,545.11	-	50,082.77
Financial liabilities (Refer Note 17.1)	165.02	-	165.02	-
	165.02	51,545.11	165.02	50,082.77

Increase/ decrease of 50 basis points (holding all other variables constant) in interest rates at the balance sheet date would result in increase/decrease of ₹ 0.83 Lakh (31st March, 2024 - Rs.0.83 Lakh) in interest expense on financial liabilities with floating interest rate and corresponding impact on profit before tax for the year ended 31st March, 2025.

The Group invests its surplus funds in fixed deposits and debt mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

(iii) Securities price risk

The Group invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such mutual fund schemes as at 31st March, 2025 is **Rs.11,120.75 Lakhs** (31st March, 2024 - Rs.11,772.39 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

33 CAPITAL MANAGEMENT

(a) Risk Management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Group.

Net debt implies total borrowings of the Group as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Group

The following table summarises the capital of the Company:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total borrowings ⁽¹⁾	-	543.34
Less: Cash and cash equivalents (Refer Note 11.3)	(6,939.10)	(5,691.91)
Net Debt	(6,939.10)	(5,148.57)
Equity (Refer Note 14.1 and 14.2)	1,58,762.94	1,46,912.27
Net Debt to Equity Ratio	(0.04)	(0.04)

(1) Borrowings includes cash credit facilities from banks and lease liabilities (Refer Note 4 and 17.1)

Under the terms of the major borrowing facilities, the Group has complied with the financial covenants as imposed by the bank and financial institutions.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

(b) Dividend on equity shares

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Dividend declared and paid during the year		
Interim dividend for the year ended 31 st March, 2025 of Rs.4.5 (31 st March, 2024 - Rs.4) per fully paid share of face value Re. 1/- each	8,676.43	7,712.38
	8,676.43	7,712.38
Proposed dividend not recognised at the end of the reporting period	-	-
Since year end the directors of the Parent Company have recommended the payment of a final dividend of ₹ Nil per fully paid share (31 st March, 2024 - Rs.Nil).	-	-

34 SCHEME OF ARRANGEMENT

Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated 22nd June, 2023 ("Order"), with effect from the Appointed Date i.e., 01st April, 2022, the E-commerce Distribution Business along with identified non-core assets ('the demerged undertaking') of the Holding Company ('Demerged Company') stands transferred into the "Digidrive Distributors Limited" ('the resulting company').

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

On receipt of the order dated 22nd June, 2023 from NCLT, sanctioning the Scheme and upon filing the same with Registrar of Companies, Kolkata on 12th July, 2023, the Scheme has become effective. Accordingly, the Holding Company has given effect to the Scheme in the consolidated financial statements for the year ended 31st March 2023 and has accounted the same as per the pulling of interest method.

Pursuant to the above Order, the Company has recognised the effect of demerger and the difference of Rs.7648.78 Lakhs i.e. excess of the value of transferred assets over the transferred liabilities pertaining to the demerged undertaking pursuant to the Scheme has been debited to the Retained earnings of the Group.

35 BUSINESS COMBINATION

a) Acquisition of Pocket Aces Pictures Private Limited (PAPPL)

The Parent Company has acquired 51.82 % shares in Pocket Aces Pictures Private Limited ("PAPPL") on 11th November, 2023 against payment of Rs.16,618.91 Lakhs. As part of the acquisition the Parent Company has committed to buy out the balance shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Pocket Aces is a digital entertainment company. It is one of the few companies with a holistic presence across digital media ecosystem. It manages influencers across categories, produces long form content across platforms, and publishes snackable short form content. The acquisition has been consummated on 11th November, 2023.

The total purchase consideration of ₹ 37,513.91 Lakhs has been allocated based on management estimates to the acquired assets and liabilities as follows:

Particulars	As at 11 th November, 2023 ₹ in Lakhs
Net working capital (Including Cash and Other Bank Balances of Rs.3396.13 Lakhs)	2,687.10
Property, plant and equipment	155.62
Right to use Assets	362.97
Online platform rights	467.30
Intangible assets	
Brand - Filter Copy	522.00
Customer Relationship - Filter Copy	1,165.00
Customer Relationship - Clout	157.00
Goodwill	30,829.00
Cash to pay on primary infusion	1,473.00
Debt	(305.08)
Purchase Consideration	37,513.91

The table below shows the value and lives of intangible assets recognised on acquisition

Particulars	Amount	Life (Years)	Basis of Amortisation
Brand - Filter Copy	522.00	10	on straight line basis
Customer Relationship - Filter Copy	1,165.00	8	on straight line basis
Customer Relationship - Clout	157.00	7	on straight line basis
Total Intangible assets	1,844.00		

Goodwill is non tax deductible and has been allocated to the CGU "Pocket Aces Pictures Private Limited".

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The Group has incurred **Rs.121.27 Lakhs** towards acquisition related costs. These amounts have been included in other expenses in the consolidated statement of profit or loss for the year ended 31st March, 2024.

The operations of PAPPL have been consolidated in the consolidated financial statements of the Group from 11th November, 2023. During the year ended 31st March, 2024, PAPPL contributed revenue of Rs.3767.27 Lakhs and loss of Rs.520.52 Lakhs to the Group's result.

As part of the acquisition of PAPPL, the Parent Company has committed to buy-out the balance 3,70,708 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 of Rs.20,895 Lakhs to remaining shareholders of PAPPL has been recognised as "deferred consideration" under financial liability as at the date of acquisition.

36 RELATED PARTY DISCLOSURES

a) Where Control exists

Holding Company

Name	Type	Place of incorporation	Ownership interest	
			As at 31 st March, 2025	As at 31 st March, 2024
Composure Services Private Limited (CSPL)	Holding Company	India	54.54%	54.04%

b) Joint venture

Saregama Regency Optimedia Private Limited (SROPL) (under liquidation effective 19th September, 2016) [Refer Note 35]

c) Key management personnel of the Parent Company and its Holding Company

Name	Relationship
Dr.Sanjiv Goenka	Chairman and Non-Executive Director of Parent Company
Mr.Vikram Mehra	Managing Director of Parent Company
Mrs.Preeti Goenka	Non-Executive Director of Parent Company
Mrs.Avarna Jain	Vice-Chairman and Non-Executive Director of Parent Company
Mr.Umang Kanoria	Non-Executive Independent Director of Parent Company
Mr.Santanu Bhattacharya	Non-Executive Independent Director of Parent Company
Mr.Noshir Naval Framjee	Non-Executive Independent Director of Parent Company
Mrs. Suhana Murshed	Non-Executive Independent Director of Parent Company upto 02 nd November, 2023
Mrs.Kusum Dadoo	Non-Executive Independent Director of Parent Company w.e.f. 01 st November, 2023
Mr. Pankaj Mahesh Chaturvedi	Chief Financial Officer of Parent Company w.e.f. 11 th April, 2022
Ms. Priyanka Motwani	Company Secretary of Parent Company w.e.f. 02 nd August, 2022
Mr.Rajendra Dey	Director of Holding Company
Mr.Akhilanand Joshi	Director of Holding Company upto 31 st August, 2024
Mr. Raj Karan Daga	Director of Holding Company, w.e.f. 22 nd August, 2024.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

d) Other Related Parties with whom the Company had transactions

Name	Relationship
RPSG Resources Private Limited (formerly known as Accurate Commodore Private Limited)	Entity controlled by KMP of the Parent Company
Saregama India Limited Employees Group Gratuity Fund (Gratuity Fund)	Post Employment Benefit Plan of the Parent Company
Saregama Welfare Trust	Share Based Benefits Scheme of the Parent Company
RP Sanjiv Goenka Group CSR Trust	Entity controlled by Director of the Company
Pocket Aces Employee Benefit Trust	Share Based Benefits Scheme of the Subsidiary Company

e) Fellow Subsidiary

Digidrive Distributors Limited (DDL)

Transactions with related parties

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A	Holding Company		
	Dividend Paid	4,718.98	4,167.49
B	Entity jointly controlled by Key management personnel of the Parent Company		
	RPSG Resources Private Limited		
	Royalty expense for brand usage	1,400.00	1,000.00
	Reimbursement of expenses received	200.00	200.00
C	Remuneration to Key management personnel of the Parent Company[#]		
	Mr. Vikram Mehra	1,455.49	1,207.18
	Mr. Pankaj Chaturvedi	208.56	190.40
	Mr. Vineet Garg	-	-
	Ms. Priyanka Motwani	14.48	12.56
	Mrs. Kamana Goenka	-	-
D	Loan repaid by Mr. Vikram Mehra	281.18	453.56
E	Sitting fees paid to Key management personnel of Parent Company		
	Mr. Sanjiv Goenka	2.20	1.60
	Mrs. Preeti Goenka	2.00	1.40
	Mrs. Avarna Jain	1.50	1.40
	Mr. Umang Kanoria	5.00	1.90
	Mr. Santanu Bhattacharya	6.60	4.25
	Mr. Arindam Sarkar	-	0.40
	Mr. Noshir Naval Framjee	5.30	4.05
	Mrs. Suhana Murshed	-	0.90
	Mrs. Kusum Dadoo	2.00	0.50

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
F	Post employment benefit plan of the Parent Company		
	Contribution towards Saregama India Limited Employees Group Gratuity Fund	24.00	10.00
	Contribution towards Saregama India Limited Superannuation Fund	-	-
G	Other Related Party		
	Loans given to Saregama Welfare Trust for purchase of treasury shares	919.36	153.07
	Loans recovered from Saregama Welfare Trust	744.15	11.39
H	Fellow Subsidiary		
	Digidrive Distributors Limited		
	Sale of products	2,621.07	3,198.90
	Rent income	3.16	3.25

#Includes ₹ 89.18 Lakhs (31st March, 2024: ₹ 44.10 Lakhs) towards gratuity and leave expenses as determined/estimated by the actuarial valuation, the same is not payable as at the year end.

Key management personnel compensation*

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Short-term employee benefits	1,550.99	1,336.73
Post employment benefits	97.93	57.09
Other long-term benefits	29.60	16.32

*The above compensation does not include perquisite value of interest free loan and perquisite value of shares options exercised aggregating to ₹ 829.06 Lakhs (31st March, 2024: ₹ 560.97 Lakhs) for the year ended 31st March, 2025, as defined under the Income-tax Act, 1961.

The total managerial remuneration paid/payable to Managing Director of the Parent Company including the aforesaid perquisite value of interest free loan and perquisite value of shares options exercised during the year, as defined under the Income-tax Act, 1961, is within the limits prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013. The Parent Company has obtained necessary approvals as required under the relevant provisions of the Companies Act, 2013 from the shareholders.

Balances outstanding at the year end

Particulars	Year ended 31 st March, 2025	Year ended 31 March, 2024
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 expense	236.00	236.00

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 March, 2024
C Fellow Subsidiary		
Digidrive Distributors Limited		
Trade receivable @	425.88	331.03
D Key management personnel of the Parent Company		
Loan given to Mr. Vikram Mehra	1,860.26	2,141.44
@ Gross of Provision.		

Terms and conditions of transactions with related parties :

- Transaction with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other customers. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

37 INTEREST IN OTHER ENTITIES:

(a) Interests in subsidiaries

The Parent Company's subsidiaries at 31st March, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name	Country of incorporation	Proportion of Ownership Interest as at	
		31 st March, 2025	31 st March, 2024
Saregama Limited (formerly Saregama Plc.)	United Kingdom	76.41%	76.41%
RPG Global Music Limited	Mauritius	100%	100%
Kolkata Metro Networks Limited	India	100%	100%
Pocket Aces Pictures Private Limited. (PAPPL) (Refer Note 35)	India	100%	100%
Saregama FZE	UAE	100%	100%
Saregama Inc (wholly owned subsidiary of Saregama Limited)	USA	76.41%	76.41%

(b) Interests in joint venture

Set out below is the joint venture of the Group as at 31st March, 2025. The entity have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name	Country of incorporation	Proportion of Ownership Interest as at	
		31 st March, 2025	31 st March, 2024
Saregama Regency Optimedia Private Limited (SROPL)	India	26%	26%

The above joint venture (JV) company has been directed to be wound up vide Order dated 19th September, 2016 by the Hon'ble High Court at Calcutta and the Official Liquidator attached to this Court has forthwith taken into his custody all the property, effects, books of accounts, other documents and actionable claims. From the aforesaid date, its share in net assets of SROPL has been determined as on that date and shown under Investment accounted for using equity method. Accordingly, this entity has not been considered for consolidation by the Group.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

38 COMMITMENTS

Estimated amount of contract remaining to be executed on Capital account and not provided for [net of advances of ₹ **4,985.73 Lakhs** (31st March, 2024 - ₹ 4,659.36 Lakhs)] as at 31st March, 2025 are estimated at ₹ **9,246.79 Lakhs** (31st March, 2024 - ₹ 5,420.88 Lakhs).

39 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 ₹ **2,845.08 Lakhs** as at 31st March, 2025 (31st March, 2024 - Rs.2,965.96 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 ₹ **10,092.64 Lakhs** as at 31st March, 2025 (31st March, 2024 - ₹ 10,016.45 Lakhs) relating to Goods and Service Tax, 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, ₹ **NIL** as at 31st March, 2025 (31st March, 2024 - ₹ 20.00 Lakhs) is considered as contingent on account of such claims / law suits.

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.

40 THE GROUP HAS FOLLOWING UN-HEDGED EXPOSURES IN FOREIGN CURRENCIES

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
	Foreign currency in Lakhs	Amount in ₹ Lakhs	Foreign currency in Lakhs	Amount in ₹ Lakhs
Trade Receivables	USD 2.32	198.19	USD 12.70	1,058.20
Trade Receivables	-	-	OMR 0.00*	0.12
Trade Receivables	MYR 0.08	1.56	MYR 0.01	0.25
Trade Receivables	-	-	AED 0.00*	-
Trade Receivables	EUR 0.04	3.93	-	-
Trade Payables	USD 0.23	19.46	USD 0.50	10.21
Trade Payables	CAD 0.35	21.00	-	-
Trade Payables	GBP 0.01	0.63	GBP 0.12	12.33

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

41 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Number of equity shares at the beginning of the year	19,28,09,490	19,28,09,490
Number of equity shares at the end of the year	19,28,09,490	19,28,09,490
Weighted average number of equity shares outstanding during the year (A)	19,28,09,490	19,28,09,490
Weighted average number of equity shares held in controlled trust (B)	4,99,558	4,89,045
Weighted average number of equity shares for computing basic earnings per share [C= (A-B)]	19,23,09,932	19,23,20,445
Weighted average number of potential equity shares on account of employee stock options (D)	2,51,769	-
Weighted average number of equity shares for computing diluted earnings per share [E= (C+D)]	19,25,61,701	19,23,20,445
Nominal value of each equity share (₹)	1	1
Profit after tax available for equity shareholders (Rs.in Lakhs) [F]	20,423.92	19,759.39
Basic earnings per share (₹) [F/C]	10.62	10.69
Diluted earnings per share (₹) [F/E]	10.61	10.69

42 SEGMENT INFORMATION

(a) Description of segments and principal activities

During the current year, the Group's Chief Operating Decision Maker ('CODM') has reassessed the basis of arriving at/identifying Operating Segments and has identified four reportable operating segments of its business.

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

Artist Management: Group manages influencers/artiste on an exclusive or non-exclusive basis, make them popular through new IP releases and then monetise them through booking them for live events, concerts or opportunity in digital series.

Video (Film, TV Serials and Digital Content): The Group is also engaged in production and sale/telecast/broadcast of long form and short form video contents and dealing in related rights.

Events: Group is in the business of organising live musical events. Revenue is generated from ticket sales and sponsorships.

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.

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(b) Information about reportable segments

Particulars	Year ended 31 st March, 2025					Year ended 31 st March, 2024				
	Music	Artist Management	Video	Events	Total	Music	Artist Management	Video	Events	Total
Segment revenue										
- External sales	62,484.00	6,931.24	19,197.76	28,522.76	1,17,135.76	65,293.75	2,075.82	11,586.66	1,344.17	80,300.40
- Intersegment sales	-	-	-	-	-	-	-	-	-	-
Total segment revenue	62,484.00	6,931.24	19,197.76	28,523.00	1,17,136.00	65,293.75	2,075.82	11,586.66	1,344.17	80,300.40
Particulars	Year ended 31 st March, 2025					Year ended 31 st March, 2024				
	Music	Artist Management	Video	Events	Total	Music	Artist Management	Video	Events	Total
Segment result	29,233.00	273.00	(395.00)	2,294.00	31,405.00	29,983.08	59.00	(414.85)	(647.00)	28,980.24
Reconciliation to profit before tax										
Finance costs					574.15					(324.21)
Other unallocated expenditure (net of unallocated income)					(3,719.96)					(1,577.46)
Profit before exceptional items and tax					27,110.89					27,078.57
Less: Exceptional Items					496.21					
Profit before tax					27,607.10					(7,322.64)
Taxes					7,183.20					
Profit for the year					20,423.90					19,755.93
Particulars	Year ended 31 st March, 2025					Year ended 31 st March, 2024				
	Music	Artist Management	Video	Events	Total	Music	Artist Management	Video	Events	Total
Segment depreciation and amortisation	5,303.00	97.15	381.63	-	5,821.08	3,334.59	19.65	193.67	2.77	3,618.18
Non cash expenses*					5,821.08					3,618.18

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

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 st March, 2025					Year ended 31 st March, 2024				
	Music	Artist Management	Video	Events	Total	Music	Artist Management	Video	Events	Total
Segment assets	85,307.00	2,201.00	17,079.00	1,906.00	1,06,493.00	77,587.15	1,258.53	21,133.18	466.67	1,00,445.53
Reconciliation to total assets										
Unallocated assets					1,03,022.94					1,02,933
Total assets					2,09,515.94					2,03,378.48

Particulars	Year ended 31 st March, 2025					Year ended 31 st March, 2024							
	Music	Artist Management	Video	Events	Unallocated	Total	Music	Artist Management	Video	Events	Unallocated	Total	
Addition to non current assets other than financial assets	18,034.27	-	-	-	-	18,034.27	10,413.17	-	-	-	-	33,140.30	43,553.47

Particulars	Year ended 31 st March, 2025					Year ended 31 st March, 2024				
	Music	Artist Management	Video	Events	Total	Music	Artist Management	Video	Events	Total
Segment liabilities	30,408.00	1,960.00	2,622.00	3,128.00	38,118.00	20,090.39	1,533.65	4,356.05	396.31	26,376.40
Reconciliation to total liabilities										
Unallocated liabilities					12,721.84					29,745.23
Total liabilities					50,839.84					56,121.63

(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	Year ended 31 st March, 2025	Year ended 31 st March, 2024
India	75,534.51	47,716.09
Other Countries	41,601.25	32,584.31
Total	1,17,135.76	80,300.40

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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

Non-current assets*	Year ended 31 st March, 2025	Year ended 31 st March, 2024
India	89,226	79,454.00
Other Countries	22.07	-
Total	89,248	79,454.00

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

(d) Revenue from major customers

There are two customers (Previous Year: one) contributing more than 10% of total revenues of the Group amounting to ₹ 35,101.42 Lakhs (Previous Year: ₹ 18,780.25 Lakhs).

43 ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013

Particulars	As at 31 st March, 2025 Net Assets, i.e. total assets minus total liabilities		2024-25 Share in Profit or Loss		2024-25 Share in Other Comprehensive Income		2024-25 Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
Parent								
Saregama India Limited	99.25%	1,57,485.21	99.54%	20,330.26	178.51%	(61.71)	99.41%	20,268.55
Subsidiaries								
Indian								
Kolkata Metro Networks Limited	2.21%	3,507.57	3.60%	735.98	0.00%	-	3.61%	735.98
Pocket Aces Pictures Private Limited	2.43%	3,857.70	-3.48%	(711.46)	-12.32%	4.26	-3.47%	(707.20)
Foreign								
RPG Global Music Limited	-0.28%	(445.51)	0.00%	-	0.00%	-	0.00%	-
Saregama Limited (Formerly Saregama Plc.)	-0.14%	(214.23)	-0.02%	(4.74)	45.82%	(15.84)	-0.10%	(20.58)
Saregama FZE	0.25%	402.81	3.06%	624.07	-126.15%	43.61	3.27%	667.68
Non-Controlling Interest	0.21%	338.22	-0.01%	(1.47)	14.15%	(4.89)	-0.03%	(6.36)
Adjustment arising out of consolidation	-3.94%	(6,255.66)	-2.69%	(548.73)	0.00%		-2.69%	(548.73)
Total	100.00%	1,58,676.11	99.99%	20,423.91	100.00%	(34.57)	100.00%	20,389.34

NOTES

to the consolidated financial statements for the year ended 31st March, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

44 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

Particulars	Amount
Proceeds from the issue of equity shares during the year 2021-22	74,999.97
Utilisation during the previous years:	
Issue related expenses	1,684.34
Utilised for content acquisition	2,267.50
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2023	71,048.13
Utilisation during the current year	
Utilised for acquisition of stake in Digital Entertainment Company	16,625.02
Utilised for content acquisition	135.00
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2024	54,288.11
Utilisation during the current year	
Utilised for acquisition of stake in Digital Entertainment Company	14,247.17
Utilised for content acquisition	1,338.60
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2025	38,702.34

As per our report of even date attached

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

Chartered Accountants

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

For and on behalf of the Board of Directors of

Saregama India Limited

CIN: L22213WB1946PLC014346

Seema Mohnot

Partner

Membership Number: 060715

Noshir Naval Framjee

Director

DIN: 01646640

Place: Kolkata

Vikram Mehra

Managing Director

DIN: 03556680

Place: Kolkata

Pankaj Mahesh Chaturvedi

Chief Financial Officer

Priyanka Motwani

Company Secretary

ACS: 58041

Place : Kolkata

Date : 15th May, 2025

Place: Kolkata

Date: 15th May, 2025

Place: Kolkata

Date: 15th May, 2025

AOC-1

ANNEXURE 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Amount in Rupees lakhs, except otherwise stated)

Name of the subsidiary	Saregama Limited (Formerly Known as Saregama Plc), United Kingdom	Saregama Inc, United States of America ##	Saregama FZE, Dubai	Pocket Aces Pictures Private Limited	RPG Global Music Limited, Mauritius	Kolkata Metro Networks Limited, India
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No	No	No
2. Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP #	USD *	AED **	INR	INR	INR
3. Share capital	69.24	324.27	310.62	408.62	1,026.20	1,705.00
4. Other Equity / Reserves & surplus	289.17	(158.52)	93.48	3,449.11	(1,471.71)	1,802.59
5. Total assets	1,109.42	2,099.76	755.73	7,106.60	2.97	3,599.61
6. Total Liabilities (excluding Capital and Reserves)	751.01	1,934.02	351.62	3,248.87	448.48	92.02
7. Details of Investment (except in case of investment in the Subsidiaries)	-	-	-	344.86	-	-
8. Turnover	1,102.90	1,107.89	4,260.06	10,533.19	-	1,682.67
9. Profit /(Loss) before taxation	195.78	119.66	640.21	(711.43)	-	984.22
10. Provision for taxation	-	83.91	50.02	-	-	248.23
11. Profit after taxation	195.78	35.76	590.19	(711.43)	-	735.99
12. Proposed Dividend	-	-	-	-	-	-
13. % of shareholding	76.41%	76.41%	100.00%	90.37%	100.00%	100.00%

#GBP exchange rates as at year end considered for conversion:

GBP1 = ₹ 108.80 for Asset (Closing Buying Rate), Fixed Asset at Historical cost

GBP1 = ₹ 108.80 for Liabilities (Closing Buying Rate), Share Capital and Share Premium at Historical cost

GBP1 = ₹ 105.92 for Income (Average Buying Rate)

GBP1 = ₹ 105.92 for Expense (Average Buying Rate)

**AED exchange rates as at year end considered for conversion:

AED1 = ₹ 23.20 for Asset (Closing Buying Rate),

AED1 = ₹ 23.20 for Liabilities (Closing Buying Rate), Share Capital at Historical cost

AED1 = ₹ 22.29 for Income (Average Buying Rate)

AED1 = ₹ 22.29 for Expense (Average Buying Rate)

*Rate Conversion from GBP to USD is 1.2602

##Step down subsidiary of the Parent company through Saregama Limited

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures (contd.)

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	Saregama Regency Optimedia Private Limited
1. Latest audited Balance Sheet Date	*
2. Shares of Associate/Joint Ventures held by the company on the year end No.	*
Amount of Investment in Associates/Joint Venture	*
Extend of Holding %	*
3. Description of how there is significant influence	*
4. Reason why the associate/joint venture is not consolidated	*
6. Networth attributable to Shareholding as per latest audited Balance Sheet	*
7. Profit / Loss for the year	
i. Considered in Consolidation	*
ii. Not Considered in Consolidation	*

*Saregama Regency Optimedia Private Limited (SROPL), a joint venture of the Company had been directed to be wound up vide Order dated 19th September, 2016 by the Hon'ble High Court at Calcutta and the Official Liquidator attached to this Court has forthwith taken into his custody all the property, effects, books of accounts, other documents and actionable claims. Accordingly, the financial statements of SROPL has been prepared up to the date, preceding the date of Court Order.

In view of the above, joint venture is not consolidated and salient features of the financial statement of joint venture is not disclosed.

	Noshir Naval Framjee	Vikram Mehra	Pankaj Mahesh Chaturvedi	Priyanka Motwani
	Director	Managing Director	Chief Financial Officer	Company Secretary
	DIN: 01646640	DIN: 03556680		ACS: 58041
Date: 15 th May, 2025	Place: Kolkata	Place: Kolkata	Place: Kolkata	Place: Kolkata

NOTICE

SAREGAMA INDIA LIMITED

CIN: L22213WB1946PLC014346

Regd. Office: 33, Jessore Road, Dum Dum, Kolkata - 700028.

Tel: 033-2551 2984/4773, **E-mail:** co.sec@saregama.com, **Web:** www.saregama.com

Notice to the Members

Notice is hereby given that the **78th Annual General Meeting ('AGM')** of the Members of Saregama India Limited ('the Company') will be held on **Wednesday, 10th September, 2025 at 11:00 a.m.** Indian Standard Time (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt :

- a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon and,
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of Auditors thereon and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT:

- (i) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members; and
- ii) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Auditors thereon, as circulated to the Members;

be and are hereby received, considered and adopted."

2. To Confirm the payment of Interim Dividend for the Financial Year ended 31st March, 2025.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Interim Dividend @ 450% (i.e. ₹ 4.50/- per share on 19,28,09,490 Equity Shares) paid to the members for the financial year ended 31st March, 2025, be and is hereby noted and confirmed."

3. To appoint a director in place of Ms. Avarna Jain (DIN: 02106305), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Ms. Avarna Jain (DIN: 02106305) who retires by rotation at this meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS

4. Ratification of remuneration payable to Cost Auditor for the financial year ended on 31st March, 2026.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus applicable taxes and reimbursement of actual travelling and out-of-pocket expenses, payable to M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), appointed as Cost Auditors for the financial year ending 31st March, 2026, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of M/s. Alwyn Jay & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Alwyn Jay & Co., Practicing Company Secretaries (Firm Registration Number: P2010MH021500) be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from the financial year 2025-2026 upto financial year 2029-2030, on such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to take all decisions, including finalizing the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

6. **Appointment of Mr. Pratip Chaudhuri (DIN: 00915201) as a Non-Executive, Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1) (b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended and that of the Articles of Association of the Company and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Pratip Chaudhuri (DIN: 00915201), who was appointed as an Additional Director (in the category of Non-Executive, Independent Director) of the Company with effect from 31st July, 2025 in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Independent Director of the Company, as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years with effect from 31st July, 2025 to 30th July, 2030.

RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, as amended and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, consent of the Members be and is hereby accorded for continuation of directorship of Mr. Pratip Chaudhuri (DIN: 00915201), a Non-Executive, Independent Director who will attain the age of 75 years during his tenure, for the remainder of his term ending 30th July, 2030, by way of special resolution, with justification annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as '**the Board**', which term shall include any duly authorised committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors or Officers of the Company."

7. Appointment of Mr. Vinod Kumar (DIN: 01800577) as a Non-Executive, Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('**the Act**'), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1) (b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), as amended and that of the Articles of Association of the Company and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Vinod Kumar (DIN: 01800577), who was appointed as an Additional Director (in the category of Non-Executive, Independent Director) of the Company with effect from 31st July, 2025 in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Independent Director of the Company, as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years with effect from 31st July, 2025 to 30th July, 2030.

RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, as amended and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, consent of the Members be and is hereby accorded for continuation of directorship of Mr. Vinod Kumar (DIN: 01800577), a Non-Executive, Independent Director who will attain the age of 75 years during his tenure, for the remainder of his term ending 30th July, 2030, by way of special resolution, with justification annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as '**the Board**', which term shall include any duly authorised committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors or Officers of the Company."

Registered Office:

33, Jessore Road, Dum Dum Kolkata-700 028

By Order of the Board

Priyanka Motwani
Company Secretary
ACS: 58041

Date: 31st July, 2025

Place: Kolkata

CIN: L22213WB1946PLC014346

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business under Item Nos. 4, 5, 6 and 7 set out above and the relevant details of the Directors under Item No. 3, 6 and 7 required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ('SEBI Listing Regulations') and Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Govt. of India in respect of the Directors seeking re-appointment / appointment at this 78th Annual General Meeting. Annual General Meeting is annexed hereto as '**Annexure A**'. A Statement pursuant to Section 102 of the Act setting out material facts relating to Special Business(es) to be transacted at the Annual General Meeting is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 read with all the subsequent circulars issued in this regard, the latest being General Circular No. 9/2024 dated 19th September, 2024 ('MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars ('SEBI Circulars'), have allowed the Companies to conduct the AGM through Video Conferencing ('VC') or through Other Audio Visual Means ('OAVM') upto 30th September, 2025, which does not require physical presence of Members at a common venue. The deemed venue for the 78th AGM shall be at RPSG House, 2/4 Judges Court Road, Alipore, Kolkata - 700027. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Hence, Members can attend and participate in the AGM through VC/OAVM only. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith (Refer Serial No. 23 of these Notes).
3. As the AGM shall be conducted through VC/ OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote on behalf of the Members is not available for this AGM. Thus, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting. Corporate Member(s) intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutinizer by sending an e-mail to goenkamohan@gmail.com; with a copy marked to evoting@nsdl.co.in.
4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 4th September, 2025 to Wednesday, 10th September, 2025** (both days inclusive).
6. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. For shares held in electronic form: to their Depository Participants ('DPs'); and
 - b. For shares held in physical form: submit Form ISR-1 and other forms as prescribed by SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 to the Company by sending an email to silagm2025@rpsg.in or to Company's RTA at rnt.helpdesk@in.mpms.mufig.com. The Company has dispatched reminder letters, to update KYC details pursuant to SEBI Circulars No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 & SEBI/HO/MIRSD/ MIRSD-PoD- 1 / P/ CIR/ 2023 / 37 dated 16th March, 2023 (now rescinded due to issuance of Master Circular dated 23rd June, 2025) and SEBI directive vide e-mail to RTA on 17th January, 2024.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests

viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.saregama.com/static/investors> and on the website of the Company's RTA, M/s. MUFG Intime India Private Limited at <https://web.in.mpms.mufig.com/client-downloads.html>.

However, as per above SEBI circular, the Company/Company's RTA will issue Letter of Confirmation ('LOC') in lieu of share certificate, which should be dematerialised within 120 days from the date of issue of LOC. It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. SEBI, vide its circular dated 3rd November, 2021 (subsequently amended by circulars dated 14th December, 2021, 16th March, 2023 and 17th November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1st April, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company at their Corporate office address at 2nd Floor, Spencer Building, 30 Forjett Street, Grant Road (West), Mumbai- 400036 (Contact: Mr. Pankaj Chaturvedi), Telephone: (022) 66886200, Email: co.sec@saregama.com or the Company's Registrar and Transfer Agent, M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt Ltd, 'RTA'), at their Registered office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Telephone: +91 2249186000, Email: rnt.helpdesk@in.mpms.mufig.com or refer FAQs available on RTAs website for assistance in this regard.
11. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:
M/s MUFG Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.saregama.com/static/investors> or from the website of the Company's RTA, M/s. MUFG Intime India Private Limited at <https://web.in.mpms.mufig.com/KYC-downloads.html>.
14. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
15. Members who wish to claim dividends that remain unclaimed/unpaid are requested to write to the Company at co.sec@saregama.com or Company's RTA at rnt.helpdesk@in.mpms.mufig.com. Members are requested to note that dividends that are not claimed or remain unpaid for 7 (seven) years from the date of transfer to the Company's unpaid dividend account are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect of which dividend remains unclaimed/unpaid for 7 (seven) consecutive years shall also be transferred to the IEPF as per Section 124 of the Act read with rules notified thereunder, as may be amended from time to time. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5. The said form is available on the website of IEPF at: Weblink: www.iepf.gov.in.

16. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. Members may also note that the Annual Report for the financial year 2024-2025 and the Notice of the 78th AGM will also be available on the website of the Company www.saregama.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.
18. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

19. The Annual Report for the financial year 2024-2025, the Notice of the 78th AGM and all documents referred to in the Notice and the Explanatory Statement will be available for inspection on the 'Investor Relations' segment on the website of the Company www.saregama.com.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company is being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be made available at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the 78th AGM. During the AGM, Members may access the scanned copy of these documents, upon Logging into NSDL e-Voting system at <https://www.evoting.nsdl.com>.

ELECTRONIC DISPATCH OF INTEGRATED ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

21. Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2024-25 can be accessed.

Members may note that the Notice of the 78th AGM and the Annual Report 2024-25 are also available on the Company's website at www.saregama.com, website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL at www.evoting.nsdl.com.

22. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at co.sec@saregama.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any proof of address (eg.: Driving License, Election Identity Card, Passport) of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to co.sec@saregama.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

23. Members are requested to join the AGM through VC/OAVM mode latest by 10:45 A.M. IST by clicking on the link <https://www.evoting.nsdl.com/> under Members login tab using the remote evoting credentials and following the procedures mentioned later in these Notes.
24. The facility of attending the AGM will be made available to 1,000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key

Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

25. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
27. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

28. Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email ID, mobile number, to reach the Company's email address at silagm2025@rpsg.in latest by **Wednesday, 3rd September, 2025** by **05:00 P.M. IST**.
29. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
30. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.
31. The Company reserves the right to restrict the number of questions/speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

32. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.
33. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Wednesday, 3rd September, 2025** being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for informational purpose only.
34. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at **9.00 a.m. IST** on **Sunday, 7th September, 2025** and will end at **5.00 p.m. IST** on **Tuesday, 9th September, 2025**. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
35. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
36. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
37. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
38. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING

39. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing use id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Wednesday, 3rd September, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, 3rd September, 2025 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Members holding share(s) in physical mode are requested to register/update their information by providing the signed Form ISR-1 mentioning all the details including Folio Number, Name of shareholder, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no., and IFSC Code, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company at silagm2025@rpsq.in or to the RTA at rnt.helpdesk@in.mpms.mufg.com. The said form can be downloaded from the website of our RTA at (<https://web.in.mpms.mufg.com/client-downloads.html>).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to co.sec@saregama.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at silagm2025@rpsq.in latest by **Wednesday, 3rd September, 2025 by 5 p.m. IST**. The same will be replied by the company suitably.
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com or call on 022 4886 7000.

DIVIDEND RELATED INFORMATION

40. **UNCLAIMED DIVIDEND:** Details of dividend unclaimed by Members for the past years which have not yet been transferred to the Investor Education and Protection Fund ('IEPF') have been uploaded on the Company's website at www.saregama.com. Members are advised to view the lists and lodge their claim with our Registrars & Share Transfer Agents for dividend which have remained unclaimed.
41. **TRANSFER TO IEPF:** Dividend not claimed within 7 years will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. All unpaid / unclaimed dividend/ shares for the financial year ended 31st March, 2018 is due to be transferred to the aforesaid account on or before **Monday, 25th August, 2025**. Claims for payment of such dividend should, therefore be lodged to the Company or Company's RTA, M/s MUFG Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 by submitting your application on or before **Wednesday, 20th August, 2025**.

OTHERS

1. Members are requested to:
 - a. intimate any change in their addresses/mandates and address all their queries relating to shares of the Company to the Registrar and Share Transfer Agents i.e. M/s MUFG Intime India Private Limited, for shares held in physical form.
 - b. quote Client ID and DP ID in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.
 - c. make nomination in respect of the shares held in physical form in the Company. The Nomination Form as prescribed by the Ministry of Corporate Affairs can be obtained from the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.
2. Non-Resident Indian Members are requested to inform the RTA:
 - a. the change in residential status on return to India for permanent settlement; and
 - b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
3. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and ease of portfolio management. Members can contact the Company or the RTA for assistance in this regard.
4. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
5. Mr. Mohan Ram Goenka, Practicing Company Secretary (Membership No. F4515 and CP no: 2551) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. Members are requested to note that SEBI vide its circular dated 30th May, 2022 have framed standard (SOP) for resolving investor grievances through arbitration mechanism. Link of the SEBI circular is as follows:
<https://www.sebi.gov.in/legal/circulars/may-2022/standard-operating-procedures-sop-for-dispute-resolution-under-the-stock-exchange-arbitration-mechanism-for-disputes-between-a-listedcompany-and-or-registrars-to-an-issue-andshare-transfer-agents-59345.html>

7. The Scrutiniser shall provide, not later than two working days of conclusion of the e voting at the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or in his absence, a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.saregama.com and on the website of NSDL at www.evoting.nsdl.com. Immediately after the result declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Wednesday, 10th September, 2025.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY

Item No. 4

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company on such remuneration as may be determined by the Members.

Based on the market trend and current industry practices, the Audit Committee reviews the proposal for appointment and remuneration payable to the Cost Auditors and recommends the same to the Board for its approval. The remuneration of the Cost Auditors is determined in consensus with them, taking into consideration the agreed scope of work, the performance of the Cost Auditors, and the scale and complexity of the Company's operations.

On the recommendation of the Audit Committee at its meeting held on 15th May, 2025, the Board considered and approved the appointment of M/s Shome & Banerjee, Cost Accountants as the Cost Auditor for the financial year 2025-26, to conduct the audit of the cost records of all applicable products of the Company, at a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus applicable taxes, along with reimbursement of travelling and out-of-pocket expenses at actuals, subject to ratification by the Members.

M/s Shome & Banerjee is a well-established Cost Accounting and Cost Audit firm in practice for several decades, providing effective cost accounting reports and offering a wide range of services in the area of Cost & Management Accounting. Based on the certification received from the Cost Auditors, it is confirmed that they do not suffer from any disqualifications as specified under Section 141(3) of the Companies Act, 2013 and their appointment is in accordance with the limits specified under Section 141(3)(g) of the Act.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, requires ratification by the Members of the Company.

Basis the rationale and justification provided above, the Board recommends Ordinary Resolution under Item No. 4 of the accompanying Notice for approval of Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report issued by a Company Secretary in Practice.

Further, in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Company Secretary in Practice. Such appointment is required to be approved by the Members of the Company at a general meeting.

In view of the above, and after evaluating various parameters including industry experience, competence of the audit team, efficiency in conduct of audit, and independence, the Audit Committee and the Board of Directors at their respective meetings held on 15th May, 2025, subject to the approval of the Members, approved the appointment of **M/s. Alwyn Jay & Co., Peer Reviewed Firm of Company**

Secretaries in Practice (Firm Registration Number: P2010MH021500), as the Secretarial Auditors of the Company for a term of **five consecutive financial years commencing from FY 2025-26 to FY 2029-30** (i.e., from 1st April, 2025 to 31st March, 2030).

Credentials of the Secretarial Auditor:

M/s. Alwyn Jay & Co (Firm Registration Number: P2010MH021500), a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. Alwyn Jay & Co., have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated 31st December, 2024.

Terms and conditions of appointment & remuneration:

- a. Term of appointment: 5(Five) consecutive years commencing from 01st April, 2025 upto 31st March, 2030.
- b. Remuneration: ₹ 1,50,000/- (Rupees one lakh fifty thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Year ending 31st March, 2026.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors.

- c. Basis of recommendations: The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 5 of the accompanying Notice for approval of Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

On the recommendation of the Nomination and Remuneration Committee, **Mr. Pratip Chaudhuri (DIN: 00915201)**, aged **71 years**, was appointed as an Additional Director of the Company, in the category of a Non-Executive, Independent Director, by the Board of Directors, with effect from **31st July, 2025**, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to the provisions of the said Section 161 of the Act, Mr. Chaudhuri shall hold office up to the date of the ensuing Annual General Meeting.

In terms of **Regulation 25(2A)** of the SEBI Listing Regulations, the appointment of an Independent Director is subject to the approval of the Members by way of a **Special Resolution**. Further, under Regulation 17(1C) of the SEBI Listing Regulations, such approval shall be obtained at the next general meeting or within three months from the date of appointment, whichever is earlier. Accordingly, appointment of Mr. Chaudhuri as an Independent Director is being placed before the Members for approval in view of the aforesaid regulatory requirements.

The Company has received a notice in writing under Section 160(1) of the Act from a Member proposing the candidature of Mr. Pratip Chaudhuri for the office of Independent Director.

In terms of **Section 149(10)** of the Act, an Independent Director can be appointed for a term of up to five consecutive years. The Board, after considering the recommendation of the Nomination and Remuneration Committee and reviewing the skills, background,

and experience of Mr. Chaudhuri, has recommended his appointment as an Independent Director for a term of five years from 31st July, 2025 to 30th July, 2030.

In accordance with **Regulation 17(1A)** of the SEBI Listing Regulations, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of seventy-five years unless a **special resolution** is passed to that effect. Mr. Pratip Chaudhuri would attain the age of 75 years during the currency of his tenure as an Independent Director, hence a special resolution is proposed seeking approval of the Members for the continuation of his directorship in the Company even after attaining the said age.

The Board believes that Mr. Chaudhuri's association will be of immense benefit to the Company and its stakeholders given his distinguished career and proven leadership. He has held prominent positions in leading organizations, bringing with him decades of expertise in corporate governance, strategic planning, and risk oversight.

Mr. Chaudhuri's ability to provide independent judgement, his deep understanding of complex business environments, and his strategic insights are expected to significantly contribute to the Board's deliberations. His wide network and experience in guiding organizations through periods of transformation will support the Company's continued growth and value creation in the media and entertainment sector.

The Company has received a declaration from Mr. Pratip Chaudhuri confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. He has further confirmed that, in terms of NSE circular no. NSE/CML/2018/24 and BSE circular no. LIST/COMP/14/2018-19 dated 20th June, 2018, he is not debarred from holding the office of Director pursuant to any order of SEBI or any other authority. Additionally, Mr. Chaudhuri has submitted a declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Further, the Company has received from Mr. Chaudhuri: (i) his consent to act as Director in Form DIR-2 pursuant to Rule 8 of the said Rules; and (ii) an intimation in Form DIR-8 confirming that he is not disqualified under Sections 164(1) and 164(2) of the Act. Based on the above, Mr. Chaudhuri qualifies for being appointed as a Non-Executive, Independent Director of the Company.

In the opinion of the Board, Mr. Pratip Chaudhuri is a person of integrity, possesses relevant expertise and experience, and fulfills the conditions specified in the Act and SEBI Listing Regulations for his appointment as an Independent Director. He is independent of the management and is not disqualified from being appointed as a Director under Section 164 of the Act.

A brief profile of Mr. Chaudhuri and other relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are provided in the annexure to this Notice.

A Copy of the draft letter of appointment of Independent Director setting out the terms and conditions, would be available for inspection at the 'Investor Relations' section of the website of the Company which *inter-alia* provides that Mr. Chaudhuri would be entitled to sitting fees for attending the meetings of the Board of Directors and committees thereof, of which he is a member.

Basis the rationale and justification provided above, the Board recommends Special resolution under Item No. 6 of the accompanying Notice for approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Pratip Chaudhuri and his relatives (to the extent of their shareholding interest, if any), are concerned or interested, financially or otherwise, in this resolution.

Item No. 7

On the recommendation of the Nomination and Remuneration Committee, **Mr. Vinod Kumar (DIN: 01800577)**, aged **70 years**, was appointed as an Additional Director of the Company, in the category of a Non-Executive, Independent Director, by the Board of Directors, with effect from **31st July, 2025**, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to the provisions of the said Section 161 of the Act, Mr. Kumar shall hold office up to the date of the ensuing Annual General Meeting.

In terms of **Regulation 25(2A)** of the SEBI Listing Regulations, the appointment of an Independent Director is subject to the approval of the Members by way of a **Special Resolution**. Further, under Regulation 17(1C) of the SEBI Listing Regulations, such approval shall be obtained at the next general meeting or within three months from the date of appointment, whichever is earlier. Accordingly, appointment of Mr. Kumar as an Independent Director is being placed before the Members for approval in view of the aforesaid regulatory requirements.

The Company has received a notice in writing under Section 160(1) of the Act from a Member proposing the candidature of Mr. Vinod Kumar, for the office of Independent Director.

In terms of **Section 149(10)** of the Act, an Independent Director can be appointed for a term of up to five consecutive years. The Board, after considering the recommendation of the Nomination and Remuneration Committee and reviewing the skills, background, and experience of Mr. Kumar, has recommended his appointment as an Independent Director for a term of five years from 31st July, 2025 to 30th July, 2030.

In accordance with **Regulation 17(1A)** of the SEBI Listing Regulations, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of seventy-five years unless a **special resolution** is passed to that effect. Mr. Vinod Kumar would attain the age of 75 years during the currency of his tenure as an Independent Director, hence a special resolution is proposed seeking approval of the Members for the continuation of his directorship in the Company even after attaining the said age.

The Board believes that Mr. Vinod Kumar's association will be of immense benefit to the Company and its stakeholders given his distinguished career and proven leadership. He possesses rich and varied experience spanning over four decades in strategic planning, project appraisal, corporate financial management, and other allied areas. Armed with a B.Tech in Mechanical Engineering from IIT Kharagpur and a Post Graduate Diploma in Business Management from XLRI Jamshedpur and with over 35 years of experience across reputed organisations such as Tata Steel, Tata Power, Jindal Power, and CESC Limited, Mr. Kumar brings rich expertise in business strategy and operations. His proven track record in steering large organisations through periods of transformation, coupled with his ability to provide balanced and independent judgement, will significantly contribute to the Company's strategic direction, operational oversight, and long-term value creation in the media and entertainment sector.

The Company has received a declaration from Mr. Vinod Kumar confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. He has further confirmed that, in terms of NSE circular no. NSE/CML/2018/24 and BSE circular no. LIST/COMP/14/2018-19 dated 20th June, 2018, he is not debarred from holding the office of Director pursuant to any order of SEBI or any other authority. Additionally, Mr. Kumar has submitted a declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Further, the Company has received from Mr. Kumar: (i) his consent to act as Director in Form DIR-2 pursuant to Rule 8 of the said Rules; and (ii) an intimation in Form DIR-8 confirming that he is not disqualified under Sections 164(1) and 164(2) of the Act. Based on the above, Mr. Kumar qualifies for being appointed as a Non-Executive, Independent Director of the Company.

In the opinion of the Board, Mr. Vinod Kumar is a person of integrity, possesses relevant expertise and experience, and fulfills the conditions specified in the Act and SEBI Listing Regulations for his appointment as an Independent Director. He is independent of the management and is not disqualified from being appointed as a Director under Section 164 of the Act.

A brief profile of Mr. Kumar and other relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are provided in the annexure to this Notice.

A Copy of the draft letter of appointment of Independent Director setting out the terms and conditions, would be available for inspection at the 'Investor Relations' section of the website of the Company which *inter-alia* provides that Mr. Kumar would be entitled to sitting fees for attending the meetings of the Board of Directors and committees thereof, of which he is a member.

Basis the rationale and justification provided above, the Board recommends the Special resolution as set out under Item No. 7 of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Vinod Kumar and his relatives (to the extent of their shareholding interest, if any), are concerned or interested, financially or otherwise, in this resolution.

Registered Office:

33, Jessore Road, Dum Dum
Kolkata-700 028

Date: 31st July, 2025

Place: Kolkata

CIN: L22213WB1946PLC014346

By Order of the Board

Priyanka Motwani
Company Secretary
ACS: 58041

'ANNEXURE A' TO THE NOTICE OF ANNUAL GENERAL MEETING**Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard-2 on General Meetings.**

Name of the Director	Ms. Avarna Jain	Mr. Pratip Chaudhuri	Mr. Vinod Kumar
DIN	02106305	00915201	01800577
Date of Birth	2 nd October, 1985	12 th September, 1953	20 th November, 1954
Date of first Appointment on the Board	29 th May, 2018	31 st July, 2025	31 st July, 2025
Age	39 years	71 Years	70 Years
Brief resume/ Experience/ nature of expertise in specific functional areas	Ms. Avarna Jain holds professional qualification of Bachelor of Arts in communication from University of Pennsylvania and has hands on experience in business dealing with consumer preferences and high end innovative products.	Mr. Pratip Chaudhuri served as the Chairman of the State Bank of India. Prior to becoming the Chairman of SBI, he served as a Dy. Managing Director (International Banking). He was also ex-officio Chairman of SBI Global Factors Ltd., State Bank of Mysore, State Bank of Bikaner & Jaipur, State Bank of Travancore, State Bank of Patiala and State Bank of Hyderabad, SBI Cards & SBI Life. He was also a Director on the Board of Export-Import Bank of India (EXIM Bank).	Mr. Vinod Kumar has over 35 years of experience with companies such as Tata Steel, Tata Power, Jindal Power, and CESC Limited. He was associated with CESC Limited as an Executive Director.
Qualification	Ms. Avarna Jain holds professional qualification of Bachelor of Arts in communication from University of Pennsylvania	Mr. Pratip Chaudhuri holds a BSc. (Hons) degree from St. Stephen's College, Delhi University, and is an alumnus of University Business School, Chandigarh. He also holds a professional certification from the Certified Associate of the Indian Institute of Bankers (CAIIB).	Mr. Vinod Kumar holds a B.Tech degree in Mechanical Engineering from IIT Kharagpur and a Post Graduate Diploma in Business Management (PGDBM) from XLRI Jamshedpur.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Mr. Chaudhuri possesses the required Industry Knowledge / Experience, Operational, Risk Management Skills, Governance Competencies and Behavioural Competencies along with sound financial acumen, independent judgment, including extensive experience in corporate finance, treasury, asset management, and international banking required for the role, arising out of the rich and diverse exposure he has gained over the course of his career.	Mr. Vinod Kumar possesses the required Industry Knowledge / Experience, Technical, Operational, Risk Management Skills, Governance Competencies and Behavioural Competencies required for the role, arising out of the rich and diverse exposure he has had during his career.

Directorship of other Boards	<ol style="list-style-type: none"> 1. Grand Royale Enterprises Limited 2. Spencer International Hotels Limited 	<ol style="list-style-type: none"> 1. Cosmo First Limited 2. Spencer's Retail Limited 	<ol style="list-style-type: none"> 1. Bentec India Limited 2. Integrated Coal Mining Ltd 3. Noida Power Company Limited 4. RPSG Sports Private Limited 5. RPSG Sports Ventures Private Limited 6. Apricot Foods Private Limited 7. Crescent Power Limited 8. Digidrive Distributors Limited
Membership/ Chairmanship of committees of the other Boards	Nil	Audit Committee : <ol style="list-style-type: none"> 1. Cosmo First Limited 2. Spencer's Retail Limited Nomination and Remuneration Committee: <ol style="list-style-type: none"> 1. Spencer's Retail Limited 	Audit Committee : <ol style="list-style-type: none"> 1. Digidrive Distributors Limited (Chairman) 2. Noida Power Company Limited 3. RPSG Sports Private Limited 4. RPSG Sports Ventures Private Limited 5. Integrated Coal Mining Ltd 6. Crescent Power Limited 7. Apricot Foods Private Limited Nomination and Remuneration Committee: <ol style="list-style-type: none"> 1. Digidrive Distributors Limited (Chairman) 2. Noida Power Company Limited
Listed companies from which the Director has resigned in the past 3 (three) years	Nil	<ol style="list-style-type: none"> 1. CESC Ltd 2. Firstsource Solutions Limited 3. Muthoot Finance Limited 	Nil
Disclosure of relationships between directors inter-se and Manager and other Key Managerial Personnel of the Company	Ms. Avarna Jain is related to Dr. Sanjiv Goenka and Mrs. Preeti Goenka, Non-Executive Directors of the Company	None	None

Terms and conditions of appointment or re-appointment	Ms. Avarna Jain will be re-appointed as Non- Executive Director of the Company and shall be liable to retirement by rotation.	Appointment as an Independent Director for a period of five consecutive years effective from 31 st July, 2025 to 30 th July, 2030 (both days inclusive). For further details refer to the Notice and Explanatory Statement.	Appointment as an Independent Director for a period of five consecutive years effective from 31 st July, 2025 to 30 th July, 2030 (both days inclusive). For further details refer to the Notice and Explanatory Statement.
Details of remuneration sought to be paid and remuneration last drawn (FY 2024-25), if applicable.	Proposed remuneration: Sitting fees Remuneration last drawn: Nil except sitting fees	Sitting fees for attending Board and Committee Meetings. Remuneration last drawn: Not applicable	Sitting fees for attending Board and Committee Meetings. Remuneration last drawn: Not applicable
Shareholding in the company including shareholding as a beneficial owner	Nil	Nil	Nil
Number of Board meetings attended during the year	3 (three)	Not applicable, since Mr. Pratip Chaudhuri was appointed on 31 st July, 2025	Not applicable, since Mr. Vinod Kumar was appointed on 31 st July, 2025



The Studios @ Dum Dum, 33, Jessore Road, Kolkata - 700 028, India