

Date: 5th November, 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
Symbol: SAREGAMA

The General Manager,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532163

Subject: Outcome of Board Meeting held on 5th November, 2025

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 30, 33, 42 and any other applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') as amended, we hereby inform you that the Board of Directors of the Company ('**the Board**'), at its Meeting held today, i.e., Wednesday, 5th November, 2025, has inter-alia considered and approved the following :

1. Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended on 30th September, 2025.

A copy of the said Unaudited Financial Results (Standalone and Consolidated), of the Company, for the quarter and half year ended 30th September, 2025 along with the Limited Review Report issued by the Statutory Auditors are enclosed as "**Annexure-A**" herewith for your record.

In terms of the SEBI Listing Regulations, a Quick response (QR) code and the details of the webpage where complete Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025 as specified in regulation 33 are available for access by the investors, will be published in the newspapers and shall also be available on the website of the Stock Exchanges where the Equity Shares of the Company are listed, namely, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.saregama.com.

2. Interim Dividend

The Board has declared an interim dividend of **Rs. 4.50/-** per equity share of face value of Re.1/- each (i.e. **450%**), payable to those Members whose names appear in the Register of Members of the Company, or, will appear as beneficial owners (as per particulars furnished by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited), at the closure of the business hours on **November 11, 2025**, being the '**Record Date**' fixed to ascertain the eligibility of the Members to receive the said interim dividend.

The Meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 12.10 p.m. (IST).

This information is also available on the website of the Company www.saregama.com.

You are requested to kindly take the abovementioned on record.

Yours Faithfully,
For **SAREGAMA INDIA LIMITED**

Nayan Kumar Misra
Company Secretary and Compliance Officer

Encl: As above

Limited Review Report on unaudited consolidated financial results of Saregama India Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Saregama India Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saregama India Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“the Statement”) (in which are included financial information of its employee welfare trusts), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent :

Saregama India Limited

Subsidiaries :

- a. Kolkata Metro Networks Limited (Wholly Owned Subsidiary)
- b. RPG Global Music Limited (Wholly Owned Subsidiary)
- c. Saregama Limited (formerly known as Saregama Plc.) (Subsidiary)
- d. Saregama FZE (Wholly Owned Subsidiary)
- e. Saregama Inc. (step-down subsidiary of Saregama India Limited)
- f. Pocket Aces Pictures Private Limited (Subsidiary)
- g. Saregama Welfare Trust
- h. Pocket Aces Employee Benefit Trust

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Saregama India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of five subsidiaries (including one step-down subsidiary) which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 7,210 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 775 lakhs and Rs. 1,295 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 173 lakhs and Rs. 282 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 144 lakhs and Rs. 249 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 233 lakhs for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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MOHNOT**

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Partner

Kolkata

05 November 2025

Membership No.: 060715

UDIN:25060715BMNVPH7724

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

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30 September 2025

Sl. No.	Particulars	3 Months ended 30 September 2025	3 Months ended 30 June 2025	3 Months ended 30 September 2024	6 Months ended 30 September 2025	6 Months ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	23,003	20,677	24,183	43,680	44,711	1,17,136
	(b) Other income	1,147	1,423	1,253	2,570	2,471	5,807
	Total Income	24,150	22,100	25,436	46,250	47,182	1,22,943
2	Expenses						
	(a) Operational cost*	7,995	7,476	8,712	15,471	15,507	54,309
	(b) Employee benefits expense	2,958	2,513	3,040	5,471	5,670	10,750
	(c) Finance costs	113	98	43	211	64	574
	(d) Depreciation and amortisation expense	1,901	1,749	1,364	3,650	2,637	5,821
	(e) Advertisement and sales promotion	1,220	1,466	2,533	2,686	4,958	9,041
	(f) Royalty expense	1,894	1,524	1,676	3,418	3,190	6,831
	(g) Other expenses	2,059	2,169	2,138	4,228	4,156	8,506
	Total Expenses	18,140	16,995	19,506	35,135	36,182	95,832
3	Profit before tax (1-2)	6,010	5,105	5,930	11,115	11,000	27,111
4	Exceptional Items (Refer Note 4)	-	-	-	-	-	496
5	Profit before tax (3-4)	6,010	5,105	5,930	11,115	11,000	27,607
6	Tax Expense						
	(a) Current Tax	1,205	1,488	1,351	2,693	2,631	6,529
	(b) Deferred Tax (net)	422	(34)	84	388	165	654
	Total tax expense	1,627	1,454	1,435	3,081	2,796	7,183
7	Profit for the period (3-4)	4,383	3,651	4,495	8,034	8,204	20,424
8	Other Comprehensive Income						
	A (i) Items that will be reclassified to profit or loss	28	4	(145)	32	(183)	23
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will not be reclassified to profit or loss	(19)	(16)	(86)	(35)	(109)	(78)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5	4	23	9	29	21
	Total other comprehensive income	14	(8)	(208)	6	(263)	(34)
9	Total comprehensive income for the period (5+6)	4,397	3,643	4,287	8,040	7,941	20,390
10	Profit for the period attributable to:						
	(a) Owner of the Company	4,376	3666	4490	8,042	8,182	20,426
	(b) Non-controlling Interest	7	(15)	5	(8)	22	(2)
11	Other Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	8	(11)	(194)	(3)	(246)	(30)
	(b) Non-controlling Interest	6	3	(14)	9	(17)	(4)
12	Total Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	4,384	3,655	4,296	8,039	7,936	20,395
	(b) Non-controlling Interest	13	(12)	(9)	1	5	(5)
13	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,928	1,928	1,928	1,928
14	Other equity	-	-	-	-	-	1,56,410
15	Earnings Per Share (Face Value Re.1/- each):# (Refer Note 2)						
	(a) Basic (Rs.)	2.28	1.90	2.33	4.18	4.25	10.62
	(b) Diluted (Rs.)	2.28	1.90	2.33	4.17	4.25	10.61

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

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

Saregama India Limited
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web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984
CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2025							
Sl. No.	Particulars	3 Months ended 30 September 2025	3 Months ended 30 June 2025	3 Months ended 30 September 2024	6 Months ended 30 September 2025	6 Months ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	16,012	14,328	15,282	30,340	29,476	62,484
	(b) Artist Management	2,588	2,274	1,647	4,862	3,228	6,931
	(c) Video	2,181	3,565	7,197	5,746	11,850	19,198
	(d) Events	2,222	510	57	2,732	157	28,523
	Total segment revenue	23,003	20,677	24,183	43,680	44,711	1,17,136
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	23,003	20,677	24,183	43,680	44,711	1,17,136
2	Segment Results						
	(a) Music	7,752	7,466	6,453	15,218	12,211	29,233
	(b) Artist Management	224	158	91	382	103	273
	(c) Video	137	(648)	772	(511)	535	(395)
	(d) Events	(152)	(281)	(86)	(433)	(80)	2,294
	Total	7,961	6,695	7,230	14,656	12,769	31,405
	Less:						
	(a) Finance costs	113	98	43	211	64	651
	(b) Other unallocable expenditure net of unallocable income	1,838	1,492	1,257	3,330	1,705	3,643
	Profit before exeptional items and tax	6,010	5,105	5,930	11,115	11,000	27,111
	Less: Exceptional items (Net)	-	-	-	-	-	496
	Total Profit Before Tax	6,010	5,105	5,930	11,115	11,000	27,607
3	Segment Assets						
	(a) Music	1,01,985	94,107	81,280	1,01,985	81,280	85,307
	(b) Artist Management	2,793	2,769	1,713	2,793	1,713	2,201
	(c) Video	23,384	25,432	17,487	23,384	17,487	17,079
	(d) Events	2,013	1,630	4,846	2,013	4,846	1,906
	(e) Unallocated	95,862	89,386	1,25,365	95,862	1,25,365	1,03,023
	Total Segment Assets	2,26,037	2,13,324	2,30,691	2,26,037	2,30,691	2,09,516
4	Segment Liabilities						
	(a) Music	41,220	26,567	34,250	41,220	34,250	30,408
	(b) Artist Management	2,013	2,240	1,960	2,013	1,960	1,960
	(c) Video	2,144	3,334	4,693	2,144	4,693	2,622
	(d) Events	1,934	1,370	7,994	1,934	7,994	3,128
	(e) Unallocated	12,292	17,832	26,144	12,292	26,144	12,722
	Total Segment Liabilities	59,603	51,343	75,041	59,603	75,041	50,840

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(Rs. in Lakhs)

Consolidated Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 30 September 2025 (Audited)	As at 31 March 2025 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	22,134	22,222
	(b) Right-of-use assets	158	212
	(c) Investment properties	200	203
	(d) Intangible assets	73,943	60,823
	(e) Intangible assets under development		
	(i) Other financial assets	268	780
	(f) Other non-current assets	5,331	5,008
	Total non-current assets	1,02,034	89,248
2	Current assets		
	(a) Inventories	23,911	24,021
	(b) Financial assets		
	(i) Investment	17,565	11,121
	(ii) Trade receivables	13,126	14,322
	(iii) Cash and cash equivalents	2,521	6,939
	(iv) Bank balances other than (iii) above	37,756	47,431
	(v) Loans	1,913	1,925
	(vi) Other financial assets	11,491	327
	(c) Current tax assets (net)	3,988	3,588
	(d) Other current assets	11,731	10,595
	Total current assets	1,24,003	1,20,268
	TOTAL ASSETS	2,26,037	2,09,516
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,64,167	1,56,410
	Equity Attributable to Owners of the Company	1,66,095	1,58,338
	Non-controlling interest	339	338
	Total Equity	1,66,434	1,58,676
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	70	141
	(ii) Other financial liabilities	1,118	3,094
	(b) Employee benefit obligations	636	586
	(c) Deferred tax liabilities (net)	5,540	5,182
	Total non-current liabilities	7,364	9,004
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	100	-
	(ii) Lease liabilities	138	129
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	155	73
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,934	12,682
	(iv) Other financial liabilities	13,590	8,120
	(b) Other current liabilities	17,286	13,187
	(c) Provisions	8,620	7,308
	(d) Current tax liabilities (net)	416	337
	Total current liabilities	52,239	41,836
	Total liabilities	59,603	50,840
	TOTAL EQUITY AND LIABILITIES	2,26,037	2,09,516

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(Rs. in Lakhs)				
Consolidated Statement of Cash Flows				
Sl. No.	Particulars	6 Months ended 30 September 2025		6 Months ended 30 September 2024
		(Unaudited)		(Unaudited)
	Profit Before Tax			
A.	Cash Flow from Operating Activities			
	Profit Before Tax		11,115	11,000
	Adjustments for:			
	Depreciation and amortisation expense	3,650		2,637
	Allowance for expected credit loss/ provision for doubtful advances	(74)		75
	Finance costs	211		64
	Liabilities/Provisions no longer required written back	(388)		(13)
	Interest income	(1,668)		(1,880)
	Share based payment expense	133		290
	Bad debts/advances written off	261		21
	Profit on sale of Property, plant and equipment	(1)		(2)
	Profit on sale of Investment in Mutual Fund	(787)		(364)
	Fair value gain on Mutual Fund at FVTPL	402		(182)
	Net loss on unrealised foreign currency transactions	(32)		15
			1,707	661
	Operating profit before Working Capital Changes		12,822	11,661
	Adjustments for:			
	(Increase) in Other current assets, Loans, Other non-current assets, Other financial assets	(12,369)		(1,743)
	Increase in Other financial liabilities, Provisions, Other current liabilities	4,261		20,403
	(Decrease)/ Increase in Trade payables	(277)		55
	Decrease/(Increase) in Trade receivables	1,044		(674)
	(Increase)/ Decrease in Inventories	110		605
			(7,231)	18,646
	Cash generated from operations		5,591	30,307
	Income taxes paid (net of refund)		(2,966)	(3,080)
	Net cash generated from Operating Activities (A)		2,625	27,227
B.	Cash Flow from Investing Activities			
	Purchase of Property, plant and equipment and intangible assets	(12,239)		(8,588)
	Sale of Property, plant and equipment	1		3
	Investment in equity shares of subsidiary	(194)		-
	Interest received	2,069		1,976
	Investment in Mutual Funds	(22,533)		(11,013)
	Proceeds from sale of Investment in Mutual Funds	16,474		9,609
	Proceeds from maturity of Fixed Deposits	9,788		20,736
	Net cash (used in)/ generated from Investing Activities (B)		(6,634)	12,723
C.	Cash Flow from Financing Activities			
	Proceeds from Short Term Borrowings	100		21
	Transfer/ purchase of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(399)		146
	Repayment of principal portion of lease liabilities	(62)		(57)
	Interest paid on lease liabilities	(17)		(25)
	Interest paid on others	(67)		(40)
	Net cash (used in)/ generated from Financing Activities (C)		(445)	45
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(4,455)	39,995
	Cash and Cash Equivalents at the beginning of the year		6,939	5,692
	Effect of exchange rate changes		37	(232)
	Cash and Cash Equivalents at the end of the year		2,521	45,455

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

NOTES:

1	The above consolidated financial results for the three months ended and six months ended 30 September 2025 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 05 November 2025. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013. These results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months and six months ended 30 September 2025.
2	The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its six subsidiaries (including one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Pocket Aces Pictures Private Limited and Saregama Inc. (Step-down subsidiary of Saregama India Limited) (hereinafter referred as "Group") combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-company balances and transactions and resulting unrealised gains/losses. The Consolidated financial results are prepared applying uniform accounting policies. The Group has one joint venture i.e. Saregama Regency Optimedia Private Limited, which is under liquidation with effect from 19 September 2016. Accordingly, this entity has not been consolidated by the Group.
3	(i) The Group's current business activities are being disclosed under four separate operating segments, e.g. (a) Music (b) Artist Management (c) Video and (d) Events. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses. Segment Assets and Segment Liabilities are as at 30 September 2025, 30 June 2025, 30 September 2024 and 31 March 2025. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
4	During the previous year ended 31 March 2025, the Company had acquired 270,427 shares in Pocket Aces Pictures Private Limited ("PAPPL") against commitment from remaining shareholders for Rs.12,747 lakhs, and during the previous quarter ended 30 June 2025, the Company has further acquired 4,111 shares in PAPPL resulting into increase in shareholding in PAPPL from 90.37% to 90.93%. Further, during the year ended 31 March 2025, the Parent had performed an impairment assessment of goodwill arisen on the aforesaid acquisition of PAPPL and has accounted for reduction in carrying amount of goodwill by Rs 2,743 lakhs based on valuation done by external valuer. The impairment assessment was triggered due to the change in the future business outlook of PAPPL. Consequently, the fair value of balance consideration payable to remaining shareholders of PAPPL has also been reduced by 3,239 lakhs. On account of the above, the overall net impact is Rs 496 Lakhs which has been shown under exceptional items in the financial result.
5	One of the Material Subsidiary Company name Pocket Aces Pictures Private Limited has entered into an agreement on 25 September 2025 to acquire 100% stake in a fast-growing digital entertainment company Finnet Media Private Limited. Parties are in the process of fulfilling the terms and conditions of the acquisition agreement. Pending fulfilment of the condition precedent for execution of acquisition transaction, impact of the same has not been given in the above results.
6	The Board of Directors of the Parent Company in their meeting held on 5 November 2025 has declared an interim dividend for the financial year 2025-26 of Rs. 4.50/- per share (450% on the face value of Re.1/-each).
7	For more details on Results, visit Investor Relations section of our website at http://www.saregama.com and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com .

Kolkata 05 November 2025	For and on behalf of the Board of Directors of Saregama India Limited  VIKRAM MEHRA Vikram Mehra Managing Director DIN: 03556680
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Limited Review Report on unaudited standalone financial results of Saregama India Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“the Statement”) (in which is included interim financial information of its Employee Welfare Trust (“Trust”)).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

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Seema Mohnot

Partner

Kolkata

05 November 2025

Membership No.: 060715

UDIN:25060715BMNVP1747

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

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months and Six Months Ended 30 September 2025

Sl. No.	Particulars	3 Months ended 30 September 2025	3 Months ended 30 June 2025	3 Months ended 30 September 2024	6 Months ended 30 September 2025	6 Months ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	19,472	17,735	21,341	37,207	38,637	1,00,921
	(b) Other income	1,108	1,338	1,192	2,446	2,333	5,572
	Total Income	20,580	19,073	22,533	39,653	40,970	1,06,493
2	Expenses						
	(a) Operational cost*	5,097	5,159	6,356	10,256	11,042	42,646
	(b) Employee benefits expense	2,370	1,933	2,473	4,303	4,370	8,443
	(c) Finance costs	74	37	47	111	50	90
	(d) Depreciation and amortisation expense	1,782	1,628	1,242	3,410	2,394	5,335
	(e) Advertisement and sales promotion	1,192	1,428	2,619	2,620	4,823	8,801
	(f) Royalty expense	1,894	1,524	1,676	3,418	3,190	6,831
	(g) Other expenses	1,779	1,967	1,786	3,746	3,685	7,166
	Total Expenses	14,188	13,676	16,199	27,864	29,554	79,312
3	Profit before tax (1-2)	6,392	5,397	6,334	11,789	11,416	27,181
4	Tax Expense						
	(a) Current Tax	1,205	1,409	1,335	2,614	2,615	6,414
	(b) Deferred Tax (net)	422	(34)	93	388	164	437
	Total tax expense	1,627	1,375	1,428	3,002	2,779	6,851
5	Profit for the period (3-4)	4,765	4,022	4,906	8,787	8,637	20,330
6	Other Comprehensive Income						
	A (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will not be reclassified to profit or loss	(19)	(16)	(92)	(35)	(115)	(82)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5	4	23	9	29	21
	Total other comprehensive income	(14)	(12)	(69)	(26)	(86)	(61)
7	Total comprehensive income for the period (5+6)	4,751	4,010	4,837	8,761	8,551	20,269
8	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,928	1,928	1,928	1,928
9	Other equity						1,55,557
10	Earnings Per Share (Face Value Re.1/- each):# (Refer Note 2)						
	(a) Basic (Rs.)	2.48	2.09	2.55	4.57	4.49	10.57
	(b) Diluted (Rs.)	2.48	2.09	2.55	4.57	4.49	10.56

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

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

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(Rs. in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2025							
Sl. No.	Particulars	3 Months ended 30 September 2025	3 Months ended 30 June 2025	3 Months ended 30 September 2024	6 Months ended 30 September 2025	6 Months ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Music	15,857	14,187	15,164	30,044	29,148	61,772
	(b) Video	1,566	3,086	6,146	4,652	9,358	15,880
	(c) Events	2,049	462	31	2,511	131	23,269
	Total segment revenue	19,472	17,735	21,341	37,207	38,637	1,00,921
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	19,472	17,735	21,341	37,207	38,637	1,00,921
2	Segment Results						
	(a) Music	7,658	7,545	6,653	15,203	12,238	28,756
	(b) Video	221	(523)	885	(302)	621	(199)
	(c) Events	99	(280)	(97)	(181)	(91)	1,348
	Total	7,978	6,742	7,441	14,720	12,768	29,905
	Less:						
	(a) Finance costs	74	37	47	111	50	90
	(b) Other unallocable expenditure net of unallocable income	1,512	1,308	1,060	2,820	1,302	2,634
	Total Profit Before Tax	6,392	5,397	6,334	11,789	11,416	27,181
3	Segment Assets						
	(a) Music	1,01,791	93,744	81,905	1,01,791	81,905	85,741
	(b) Video	21,723	23,342	15,963	21,723	15,963	15,260
	(c) Events	2,494	2,249	4,837	2,494	4,837	1,792
	(d) Unallocated	93,397	89,290	1,09,729	93,397	1,09,729	99,625
	Total Segment Assets	2,19,405	2,08,625	2,12,434	2,19,405	2,12,434	2,02,418
4	Segment Liabilities						
	(a) Music	40,788	25,939	33,824	40,788	33,824	30,301
	(b) Video	1,464	2,480	3,241	1,464	3,241	1,790
	(c) Events	2,190	1,958	7,994	2,190	7,994	2,904
	(d) Unallocated	9,011	17,098	12,160	9,011	12,160	9,938
	Total Segment Liabilities	53,453	47,475	57,219	53,453	57,219	44,933

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(Rs. in Lakhs)

Standalone Balance Sheet			
Sl. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	21,994	22,082
	(b) Investment properties	200	203
	(c) Intangible assets	44,151	30,871
	(d) Financial assets		
	(i) Investments	34,130	34,130
	(ii) Other financial assets	205	719
	(e) Other non-current assets	5,309	4,986
	Total non-current assets	1,05,989	92,991
2	Current assets		
	(a) Inventories	22,968	22,981
	(b) Financial assets		
	(i) Investments	14,408	7,855
	(ii) Trade receivables	11,269	12,557
	(iii) Cash and cash equivalents	932	5,383
	(iv) Bank balances other than (iii) above	36,566	45,617
	(v) Loans	1,912	1,924
	(vi) Other financial assets	11,488	324
	(c) Current tax assets (net)	2,955	2,375
	(d) Other current assets	10,918	10,411
	Total current assets	1,13,416	1,09,427
	TOTAL ASSETS	2,19,405	2,02,418
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,64,024	1,55,557
	Total Equity	1,65,952	1,57,485
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) other financial liabilities	343	945
	(b) Provisions	486	437
	(c) Deferred tax liabilities (net)	5,737	5,358
	Total non-current liabilities	6,566	6,740
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	134	40
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,009	10,974
	(ii) Other financial liabilities	11,597	7,682
	(b) Other current liabilities	16,614	12,277
	(c) Provisions	8,533	7,220
	Total current liabilities	46,887	38,193
	Total liabilities	53,453	44,933
	TOTAL EQUITY AND LIABILITIES	2,19,405	2,02,418

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(Rs. in Lakhs)				
Standalone Statement of Cash Flows				
Sl. No.	Particulars	6 Months ended 30 September 2025		6 Months ended 30 September 2024
		(Unaudited)		(Unaudited)
A.	Cash Flow from Operating Activities			
	Profit Before Tax		11,789	11,416
	Adjustments for:			
	Depreciation and amortisation expense	3,410		2,394
	Allowance for expected credit loss/ provision for doubtful advances	5		(710)
	Finance costs	111		50
	Liabilities/Provisions no longer required written back	(388)		(22)
	Interest income	(1,609)		(1,825)
	Share based payment expense	123		255
	Bad debts/advances written off	261		21
	Profit on sale of Property, plant and equipment	-		(1)
	Profit on sale of Investment in Mutual Fund	(848)		(291)
	Fair value gain on Mutual Fund at FVTPL	518		(174)
	Net loss on unrealised foreign currency transactions	10		15
			1,593	(288)
	Operating profit before Working Capital Changes		13,382	11,128
	Adjustments for:			
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(11,728)		(3,271)
	Increase in Other financial liabilities, Provisions, Other current liabilities	4,518		21,009
	(Decrease)/Increase in Trade payables	(483)		217
	Decrease/(Increase) in Trade receivables	1,017		(716)
	Decrease in Inventories	13		91
			(6,663)	17,330
	Cash generated from operations		6,719	28,458
	Income taxes paid (net of refund)		(3,195)	(2,759)
	Net cash generated from Operating Activities (A)		3,524	25,699
B.	Cash Flow from Investing Activities			
	Purchase of Property, plant and equipment and intangible assets	(12,215)		(8,533)
	Investment in equity shares of subsidiary	(194)		-
	Interest received	2,010		2,088
	Investment in Mutual Funds	(19,843)		(8,200)
	Proceeds from sale of Investment in Mutual Funds	13,620		6,349
	Proceeds from maturity of Fixed Deposits	9,157		20,111
	Net cash (used in)/generated from Investing Activities (B)		(7,465)	11,815
C.	Cash Flow from Financing Activities			
	Loan taken from subsidiary	2,600		2,500
	Loan repaid to subsidiary	(2,600)		(2,500)
	Transfer/ purchase of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(399)		146
	Repayment of principal portion of lease liabilities	-		(12)
	Interest paid on lease liabilities	-		(1)
	Interest paid on others	(111)		(50)
	Net cash (used in)/generated from Financing Activities (C)		(510)	83
	Net (decrease)/increase in cash and cash equivalents (A+B+C)		(4,451)	37,597
	Cash and Cash Equivalents at the beginning of the year		5,383	2,467
	Cash and Cash Equivalents at the end of the year		932	40,064

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

NOTES:	
1	The above standalone financial results for the three months ended and six months ended 30 September 2025 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 05 November 2025. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013. These results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months and six months ended 30 September 2025.
2	Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 September 2025. These shares have now been adjusted on account of sub-division of share done by Company.
3	(i) The Company's current business activities are being disclosed under three separate operating segments, e.g. (a) Music, (b) Video and (c) Events. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses. Segment Assets and Segment Liabilities are as at 30 September 2025, 30 June 2025, 30 September 2024 and 31 March 2025. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
4	During the previous year ended 31 March 2025, the Company had acquired 270,427 shares in Pocket Aces Pictures Private Limited ("PAPPL") against commitment from remaining shareholders for Rs.12,747 lakhs, and during the previous quarter ended 30 June 2025, the Company has further acquired 4,111 shares in PAPPL resulting into increase in shareholding in PAPPL from 90.37% to 90.93%.
5	One of the Material Subsidiary Company name Pocket Aces Pictures Private Limited has entered into an agreement on 25 September 2025 to acquire 100% stake in a fast-growing digital entertainment company Finnet Media Private Limited. Parties are in the process of fulfilling the terms and conditions of the acquisition agreement. Pending fulfilment of the condition precedent for execution of acquisition transaction, impact of the same has not been given in the above results.
6	The Board of Directors in their meeting held on 5 November 2025 has declared an interim dividend for the financial year 2025-26 of Rs. 4.50/- per share (450% on the face value of Re.1/- each).
7	For more details on Results, visit Investor Relations section of our website at http://www.saregama.com and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com .
Kolkata 05 November 2025 For and on behalf of the Board of Directors of Saregama India Limited VIKRAM MEHRA Digitally signed by VIKRAM MEHRA Date: 2025.11.05 12:11:12 +05'30' Vikram Mehra Managing Director DIN: 03556680	