

# MAIN HOON

# DOWN

DIGITAL. DYNAMIC. DIVERSE.

**SAREGAMA INDIA LIMITED**

MUSIC | ARTIST | VIDEO | LIVE

# About The Report

## Basis of Reporting

Saregama India Limited has embarked on its integrated reporting journey following the principles of Integrated Reporting (<IR>) by the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation. This approach meets investor expectations by providing comprehensive information beyond financial and statutory requirements, emphasising strategic orientation. This report extensively covers our value creation process, operational context, stakeholders, material issues, governance, and strategy. We utilise five capitals—financial, human, entertainment & intellectual, social & relationship, and natural capital to aid decision-making.

## Reporting Scope and Boundary

The Report covers financial and non-financial information and activities of Saregama India Limited, for the period of 1st April, 2023 to 31st March, 2024. We have captured significant material events up to the Board Meeting held on 23<sup>rd</sup> May, 2024.

## 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

## Board Assurance

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

## Key Q&A for the Report



### Who governs our Company and how do they approach the evolving market dynamics?

#### Where to look?

- ▶ Vice-Chairperson's Communique: Pg 54
- ▶ MD's perspective: Pg 55
- ▶ Management Discussion and Analysis: Pg 72
- ▶ Report on Corporate Governance: Pg 151

#### What will you find?

- ▶ A broad overview of our 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 our Company's Board and leadership
- ▶ In-depth review of the governance and control framework



### How do we create value for all our stakeholders?

#### Where to look?

- ▶ Business Model: Pg 52
- ▶ Strategies Aligned To Industry's Landscape: Pg 42
- ▶ Stakeholders Engagement: Pg 56

#### 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



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

Or simply scan



## Investor Information

Market Cap	Rs.66972 Mn as on 31 <sup>st</sup> March, 2024
CIN	L22213WB1946PLC014346
BSE Code	532163
NSE Symbol	SAREGAMA
Dividend Declared (Interim)	Rs. 4 per share (on face value of Re. 1 each)
AGM Date	27 <sup>th</sup> August, 2024
AGM Mode	Video Conferencing/Other Audio-Visual means

**Disclaimer:** This document contains statements about expected future events and financials of Saregama India Limited (The Company), 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 (Non-Executive)

**Mrs. 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. Arindam Sarkar**  
(DIN: 06938957)  
Non-Executive Independent Director (upto 5<sup>th</sup> October, 2023)

**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 (w.e.f. 1<sup>st</sup> November, 2023)

**Ms. Suhana Murshed**  
(DIN: 08572394)  
Non-Executive Independent Director (upto 2<sup>nd</sup> November, 2023)

## 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, 1<sup>st</sup> Floor, FIEE Complex, Okhla Industrial Area, Phase - II, New Delhi - 110 020  
Phone: (011) 4051 9759

### Chennai

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

## Chief Financial Officer

**Mr. Pankaj Chaturvedi**

## Company Secretary

**Ms. Priyanka Motwani**

## Bankers

State Bank of India  
ICICI Bank Limited

## Statutory Auditor

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

## Internal Auditor

Mr. Ravishankar Chandran,  
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. Link Intime India Pvt Ltd

# Digital. Diverse.

## Dynamic.

### Saregama: A Legacy of Innovation and Leadership

From India's first recording in 1902 to today's modern music, Saregama has been a steadfast leader in the Indian entertainment industry. As a powerhouse in exclusive entertainment, we're embracing the global surge in content consumption fuelled by relentless digitisation. Our diverse portfolio spans music, films, web series, TV serials, artist management, and live events, delivered on both digital and physical platforms.

Our commitment to innovation is driven by strategic investments in technologies like data analytics and artificial intelligence. These advancements enhance our abilities in content acquisition and intellectual property protection, allowing us to curate an extensive library and

strengthen our market position in content creation and consumption. With 239 Mn followers across YouTube, Instagram, and Facebook, our robust digital footprint supports extensive content consumption and monetisation. We focus on creating content in regional languages to meet diverse demands across the country. Our flagship product, Carvaan, exemplifies direct consumer engagement and revitalises our retro catalogue. We are dedicated to protecting our assets with strong measures against intellectual property infringement, ensuring a fair and transparent ecosystem for creators and consumers.

Consumer behaviour is shifting towards preferring advertisements with relatable individuals over traditional celebrities. Brands are increasingly using influencers to boost awareness and engagement, aligning with changing audience preferences. Saregama's recognition of these evolving trends is evident in our recent acquisition of Pocket Aces, a leading digital entertainment company that enhances our capabilities and offerings. As we navigate this dynamic journey, our diverse offerings and digital expertise ensure we stay in tune with the future.



Five Capital Approach

# Our Dynamic Capitals



## Financial Capital

Our Financial Capital, comprising equity, cash reserves, and debt facilities, is the lifeline of our operations. It forms the foundation for our strategic initiatives in creating and acquiring intellectual properties (IPs), enabling us to enhance value creation across our diverse portfolio.

**Rs. 8,030 Mn**  
Revenue from Operations  
in FY 2023-24

**Rs. 3,029 Mn**  
Adjusted EBITDA  
in FY 2023-24

**Rs. 2,708 Mn**  
PBT in FY 2023-24



## Human Capital

Our Human Capital embodies the rich expertise and youthful energy of our workforce, essential for maintaining resilient business operations. We prioritise continuous learning and development, fostering a dynamic culture rooted in creativity, risk-taking, and innovation.

**332**  
Employees as on  
31<sup>st</sup> March, 2024



## Entertainment and Intellectual Capital

Our Entertainment and Intellectual Capital reflect our deep industry expertise and our brand legacy as custodians of India's premier music catalogue. This iconic library continues to grow with regular updates. Our new and dynamic video operations produce narrative-driven films and series, mainly aimed at a younger, digital audience. We are also committed to lead in artist management, live event curation, and creating engaging short-form content. These varied initiatives embody our innovative approach to content creation and strengthen our connection with audiences across diverse platforms.

Over **150K+** Tracks  
In Saregama's Extensive  
Music Library in FY 2023-24

Adding **9.7K+**  
New Tracks Annually to  
the Music Library



## Social and Relationship Capital

Our Social and Relationship Capital represents our strong network of connections with artists, production houses, broadcasting and streaming platforms, advertisers, audiences, and the broader community. These relationships are fundamental to our ability to create value.

**100+**  
Content Streaming  
Platform

**120+**  
Artist/Influencers

**239+ Mn**  
Digital Footprint Across Social  
Media Platforms



## Natural Capital

Our Natural Capital involves responsibly utilising nature's resources in our operations. It encompasses our commitment to reducing the resulting ecological footprint consciously. We strive to balance our operational needs with environmental responsibility, ensuring that our footprint remains as light as possible for a sustainable future.

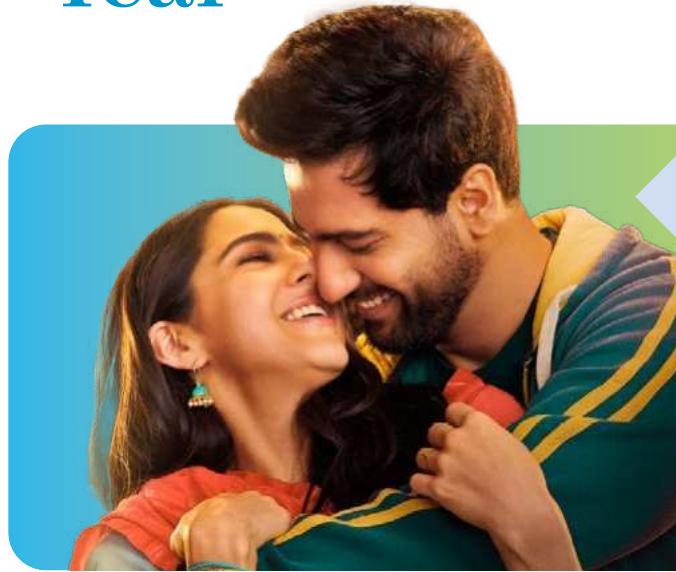
**6.9%**  
Reduction in Energy  
Intensity per Rupee of  
Turnover in FY 2023-24

**49.8 litres**  
Reduction in Scope 1  
Emissions During  
FY 2023-24



Year in Review

# Moments that Defined Our Year



Songs of album **'Zara Hatke Zara Bachke'** among the Global Chart Toppers



Launched Artist Management Vertical



Majority Stake Acquisition in Digital Entertainment Company **'Pocket Aces Pictures Private Limited'**




Highest-Ever Quarterly Profit of **Rs. 760 Mn**



## Corporate Snapshot

# This is Saregama India Limited

Saregama India Limited ('Saregama' 'We' 'Our Company') is more than just a name and brand. It is a legacy

that blends India's oldest music label with the youngest and most vibrant film studio, along with being a multi-language TV content producer. Formerly known as 'The Gramophone Company of India Limited, we proudly belong to the esteemed RPSG Group since 1986.

## Saregama

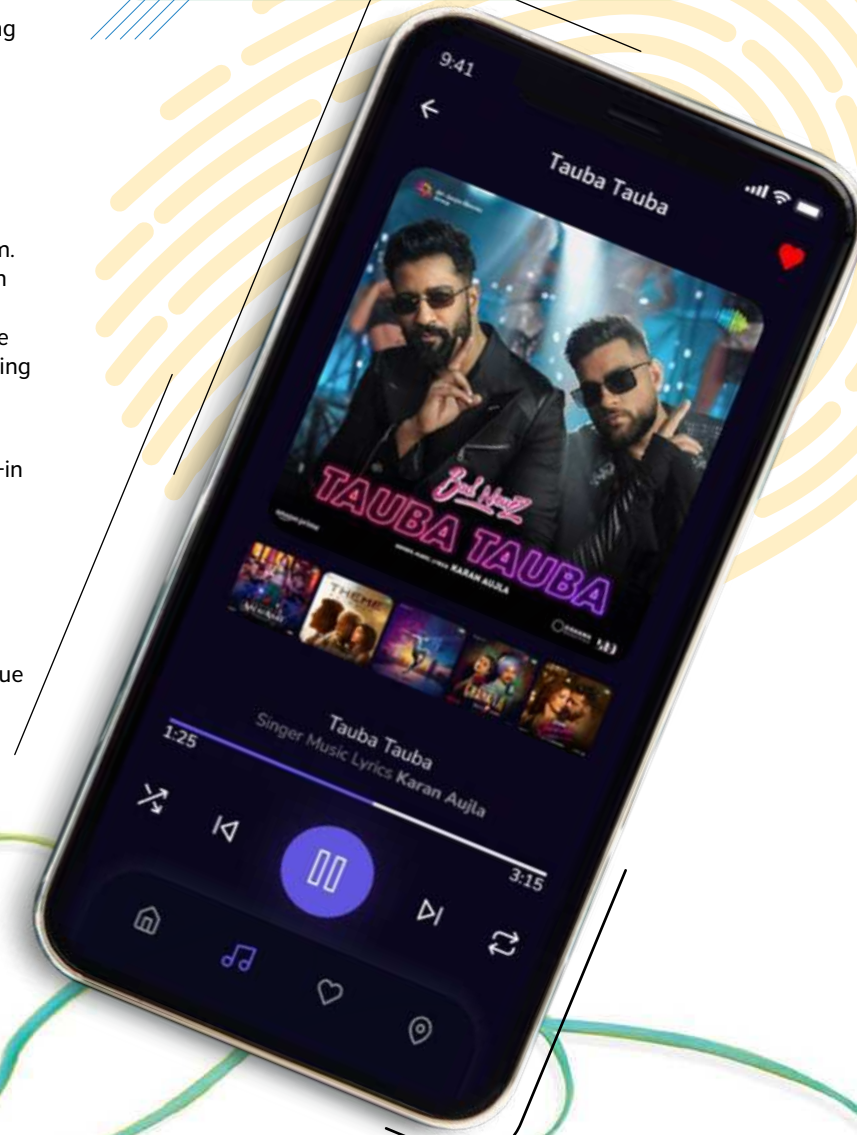
Holds nearly half of all recorded Indian music

We host the largest music archives in India, featuring one of the world's most extensive collections. This positions us as the custodian of our nation's musical heritage. However, our story extends beyond these archives. We have expanded into various entertainment fields, producing films and TV series, hosting live events, managing artists, and developing innovative entertainment-based consumer products.

In a time when digital consumption is surging, Saregama is transforming into a focussed content powerhouse. At Saregama, customer centricity drives every aspect of our operations. We integrate qualitative research and data analytics to discern what types of music, films, and events our customers prefer and how they prefer consuming them. This insight, complemented by our strategic investments in predictive AI modeling tools, provides us with a significant advantage in the competitive entertainment IP market. We aim to capitalise on our vast intellectual property by licensing it across all major digital and television platforms.

We are strengthening our leadership position by acquiring new music—encompassing both film and non-film genres—in a diverse array of languages such as Hindi, Tamil, Telugu, Kannada, Bhojpuri, Gujarati, Punjabi, Malayalam, Bengali, and others. Our strategy also includes producing regional theatrical films and multilingual web series to engage a wide range of audiences. We secure revenue through pre-licensing agreements with digital platforms. Furthermore, we are investing in live music events to diversify our revenue streams and cultivate relationships with artists.

**Saregama India Limited:** Where tradition meets innovation, and every chord strikes a balance between heritage and modernity



### 8 Years' Financial Metrics

**Rs. 8,030 Mn**  
Revenue from Operations  
in FY 2023-24

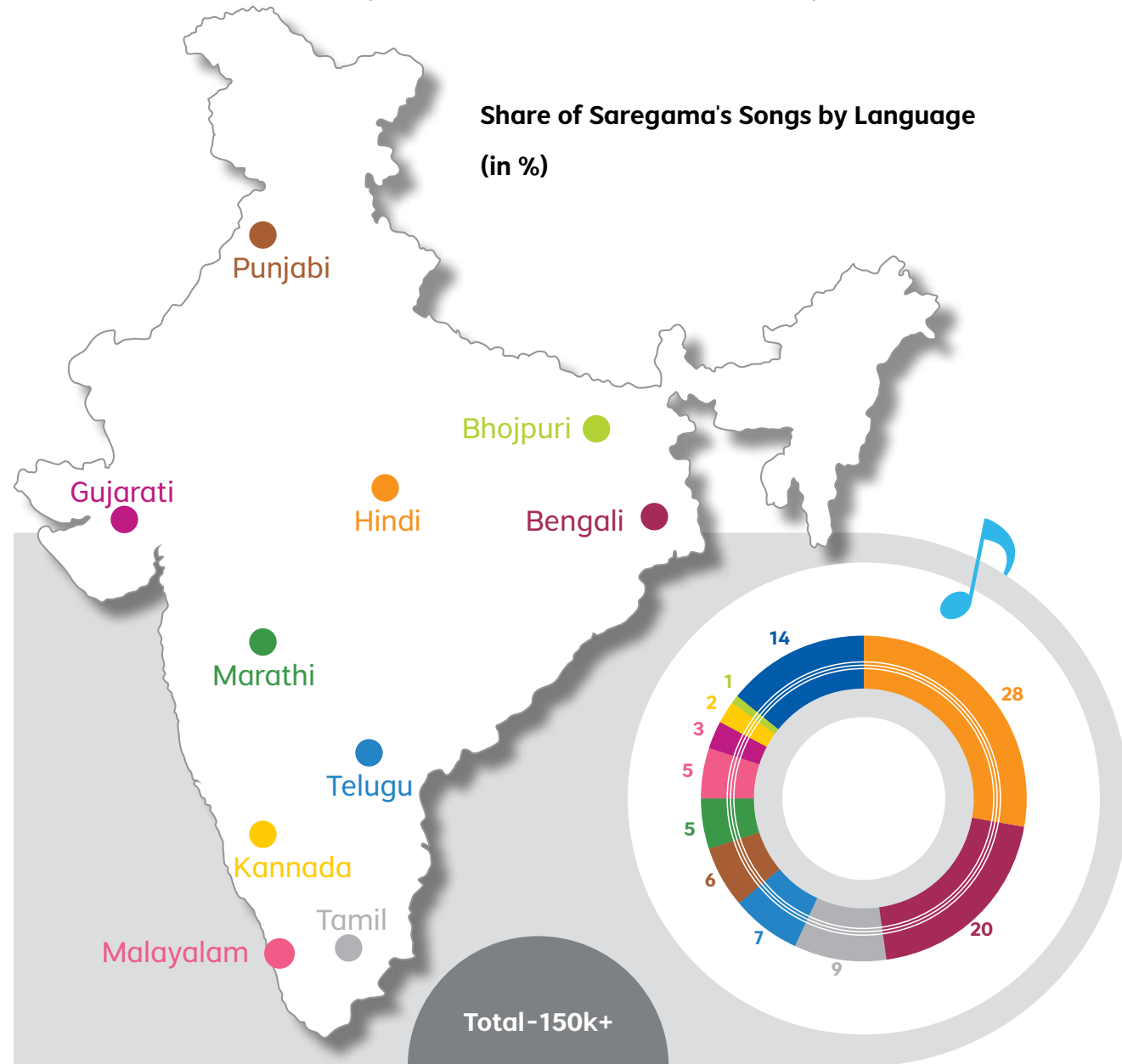
↑ 20%  
8-year CAGR

**Rs. 3,029 Mn**  
Adjusted EBITDA  
in FY 2023-24

↑ 44%  
8-year CAGR

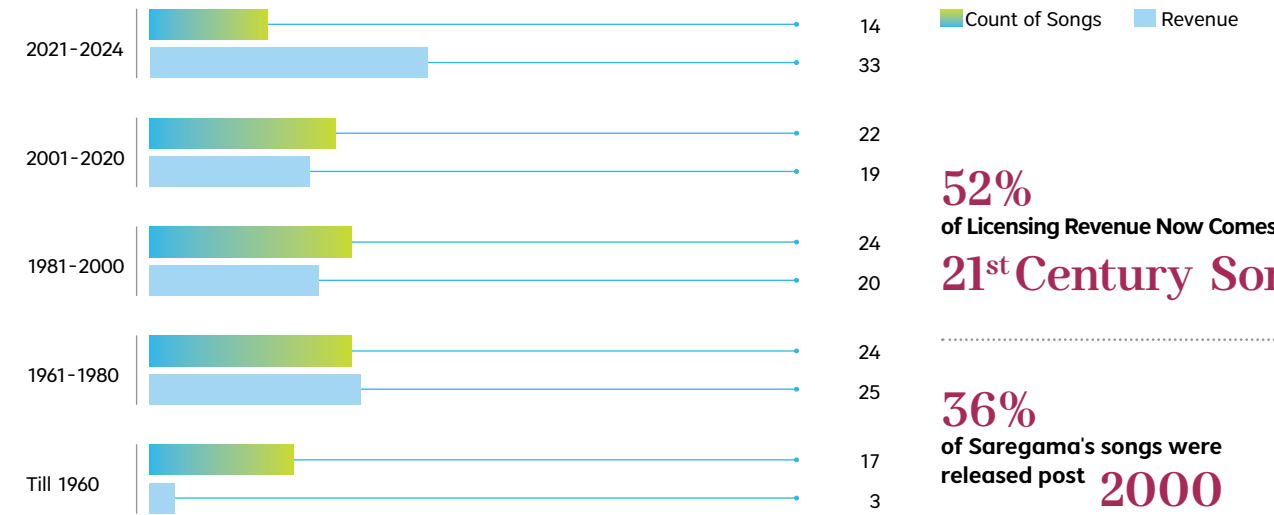
**Rs. 2,708 Mn**  
PBT in  
FY 2023-24

↑ 50%  
8-year CAGR



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations/languages and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

### Era-Wise Licensing Revenue Breakup (in %)



**52%**  
of Licensing Revenue Now Comes from  
**21<sup>st</sup> Century Songs**

**36%**  
of Saregama's songs were  
released post **2000**

### Segmental Growth

**Rs. 8,030 Mn**  
Total Revenue in FY 2023-24



**68%**  
Revenue from Music  
- Licensing + Artist  
Management in FY 2023-24

**16%**  
Revenue from Music - Retail  
in FY 2023-24

**14%**  
Revenue from Video - Films,  
TV and Digital Content in  
FY 2023-24

**2%**  
Revenue from Events in  
FY 2023-24



Our Milestones

# Our Dynamic Legacy & Milestones of Success

1902

Recorded the First Indian Song by Gauhar Jaan



1946

Incorporated The Gramophone Company (India) Private Limited



1986

Acquired by RPSG Group



2000

Started Retailing Products under 'Saregama'



2001

Started Production of TV Serials



2016

Commenced Investing in New Film Music Again



2020

Started Investing in Non-Film Music



2017

- ▶ Launched Carvaan
- ▶ Launched Film Production House



2022

Launched Live Events Business



2023

Acquired Digital Entertainment Company

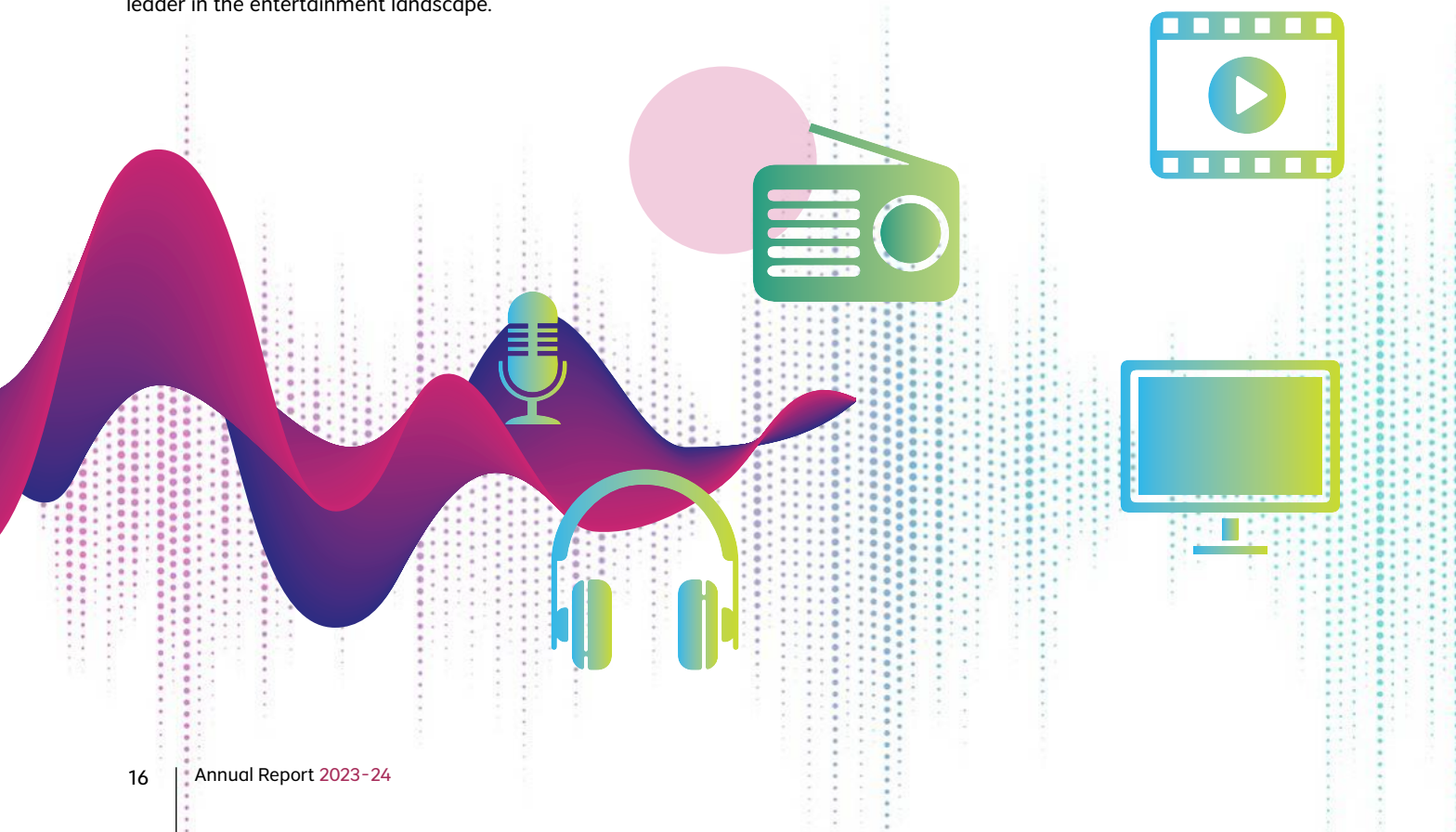


Our Business Segments

# Power of Diversity in a Dynamic World

Saregama stands out in the entertainment industry with its unique ability to create and monetise both audio and video intellectual properties (IPs) across a multitude of platforms. Our strategy prioritises IP ownership over traditional work-for-hire production services, allowing us to leverage our content across music streaming services, broadcast channels, video streaming platforms, social media, theatres, and retail outlets.

Operating under both licensing (B2B) and retail (B2C) models, we create synergies across our verticals, enhancing our bargaining power with partners, artists, and licensing platforms. This comprehensive approach ensures we extract maximum value from our diverse IP portfolio, solidifying our position as a leader in the entertainment landscape.



## Music Segment

LICENSING, RETAILING & ARTIST MANAGEMENT

### A Music Licensing

Saregama India Limited stands as one of India's leading music labels, with a rich history and a vast repository of songs spanning diverse languages and genres.

Our catalogue continuously grows through acquisitions of both film and non-film songs across various platforms. We have brought technology into the picture, harnessing AI analytics to determine the best genres and acquisition prices as we expand our catalogue of music. Predictive modelling allows us to carefully curate our content portfolio, ensuring it remains relevant and resonates with our audience.

Our marketing strategies have been innovative and effective, transforming us into the partner of choice and earning the trust of major movie studios and independent artists alike.

We seek to bring increased transparency, high ethical standards and sound management into the music industry in India.

#### Highlights of FY 2023-24

<b>Rs. 5,441 Mn</b> Company's Revenue from Music Licensing + Artist Management in FY 2023-24	<b>68%</b> Of Our Company's Revenue Comes from Music Licensing + Artist Management in FY 2023-24
<b>23%</b> 6-year CAGR	<b>150k+</b> Songs
<b>373 Bn</b> YouTube Views in FY 2023-24	<b>107 Mn</b> YouTube Subscribers



### Key Attributes of Our Holistic Approach to Music Content

1. Saregama India Limited has formed partnerships with major production houses such as Dharma Productions, Sanjay Leela Bhansali Films, Maddock Films and Jio Studios. These alliances indicate a significant expansion in our collaborations within the entertainment industry.
2. In addition to Bollywood, we are extending our reach into regional cinema. To this end, we are forging partnerships with prominent production houses like Mythri in Telugu, Studio Green in Tamil and Weekend Blockbusters in Malayalam film industries.
3. We attribute our success to fundamental changes within our Company. This includes a data-driven approach and decentralised decision-making model, resulting in a higher success rate for our content.

## Added 1200+ Film and Non-film

Originals and Premium Recreations across Hindi and other Regional Languages

## Added 8600+ Derivatives

Genres such as LoFi, Trap Mix, Covers, and Acoustic are fuelling the popularity and expansion of our company's music catalogue

## 373 Bn

YouTube Views of Saregama's Intellectual Property, Encompassing Both Owned Channel Content and User-Generated Content in FY 2023-24



### Chartbuster Songs of FY 2023-24



470Mn+



290Mn+



240Mn+



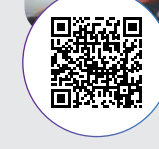
240Mn+



240Mn+



190Mn+



130Mn+



110Mn+

## Powering Success Through Best Collaborations

### Our New Music Partners - Film Music

We have forged alliances with top-tier film studios to procure fresh music content.



### Our New Music Partners - Non-Film Music

At Saregama, we equally value the power of non-film music and acknowledge its draw amongst the younger age segments. Our partnerships with leading artists across the country are essential to our achievements in the non-film music sector. By nurturing enduring relationships founded on mutual trust and respect, we create a cohesive and fruitful creative environment.

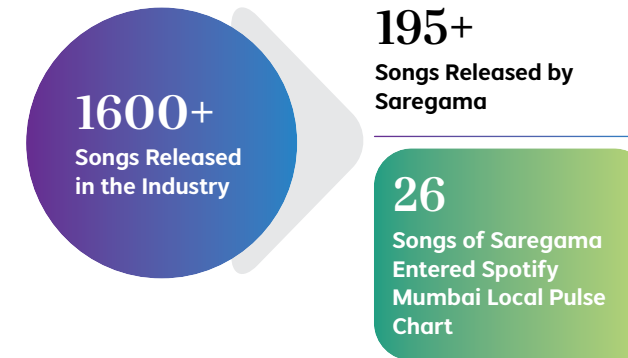
We regularly collaborate with the top non-film musicians in the country, be it rappers like Divine or Pop artists like Diljit Dosanjh, to create original tracks and remakes across languages. Our alliances extend beyond Hindi, as we have forged enduring partnerships with Bhojpuri icons like Neel Kamal Singh, Arvind Akela Kallu and Pawan Singh, as well as Gujarati luminaries such as Rakesh Barot and Kajal Maheriya.

Additionally, we have introduced an innovative partner programme designed for musicians and singers eager to create covers, remakes, and recreations of our extensive music catalogue across all languages. This initiative opens new avenues for artistic expression and collaboration, reaffirming our commitment to nurturing talent and diversifying our musical offerings.

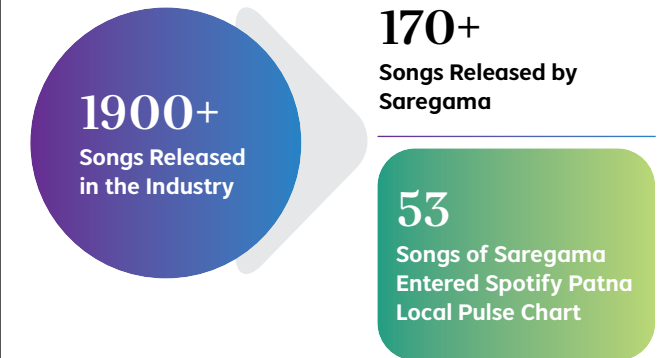


## Highlights from Each Language

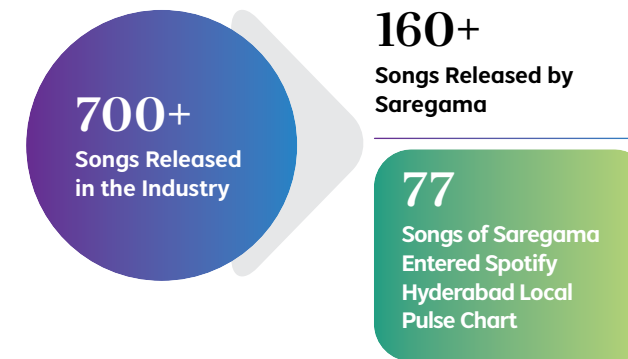
### Hindi Chartbuster Songs



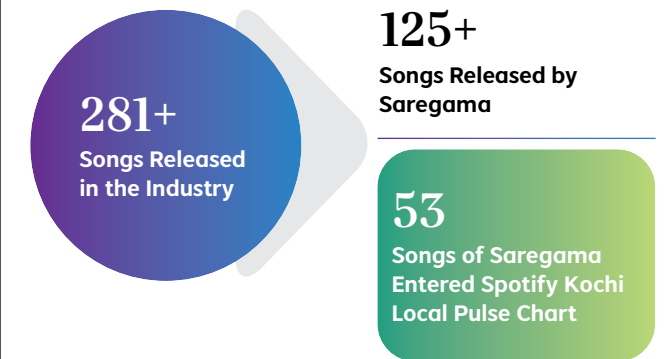
### Bhojpuri Chartbuster Songs



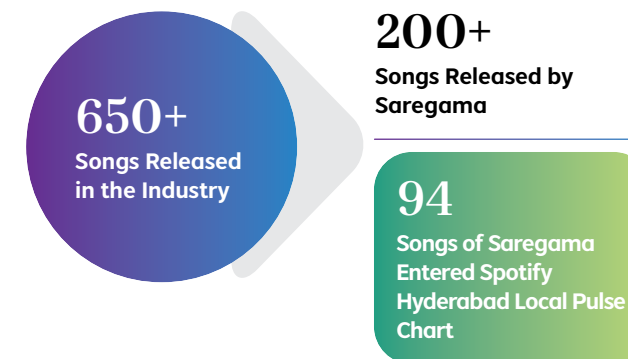
### Telugu Chartbuster Songs



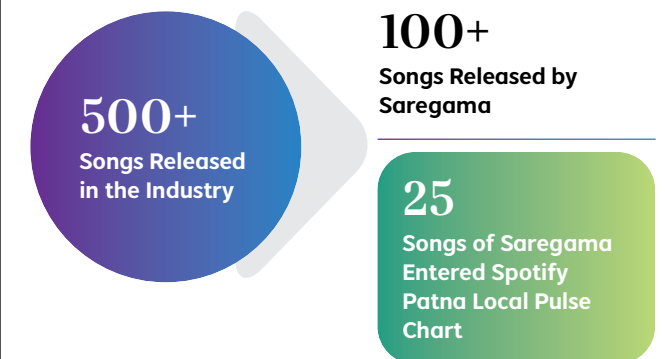
### Malayalam Chartbuster Songs



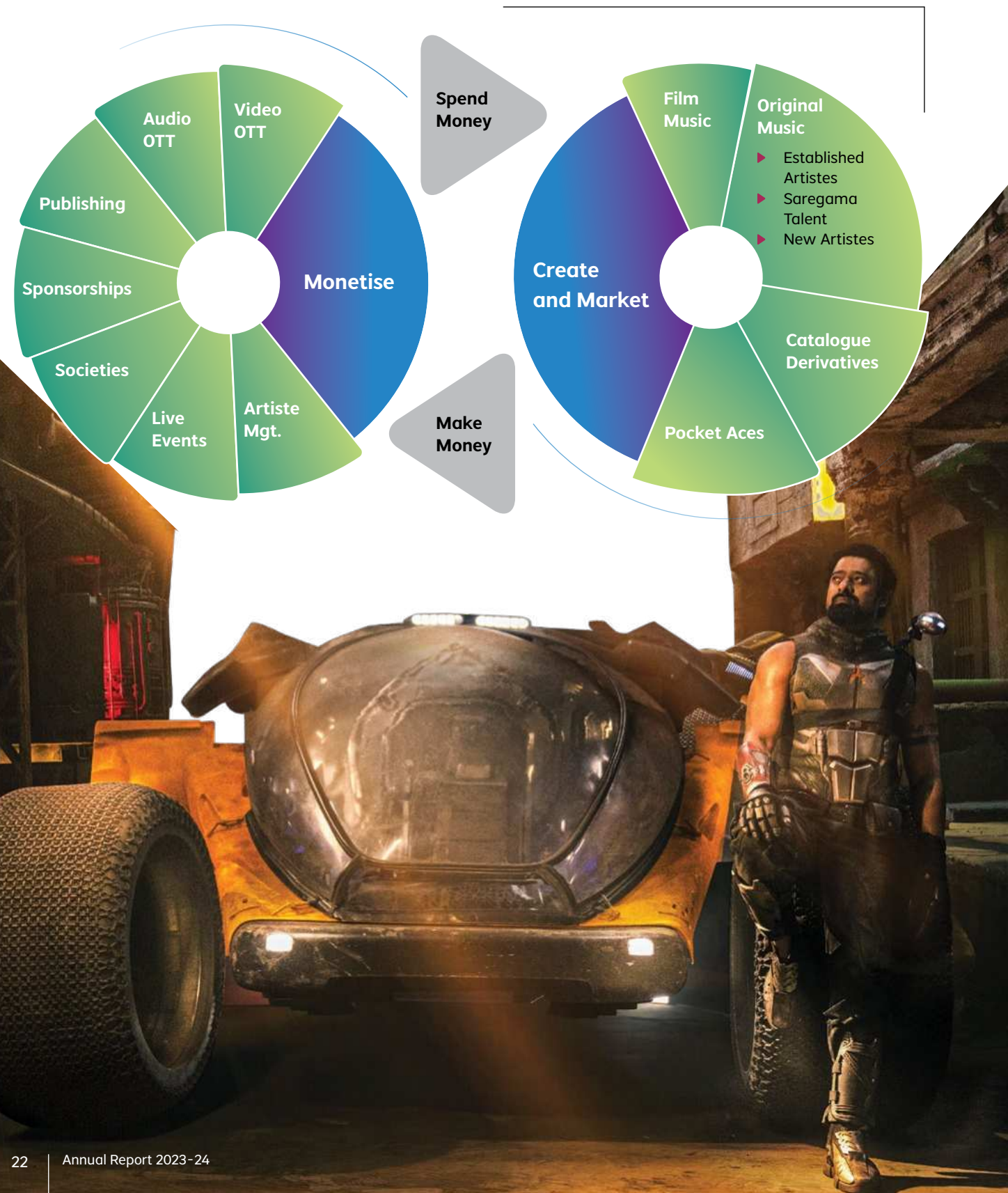
### Tamil Chartbuster Songs



### Gujarati Chartbuster Songs

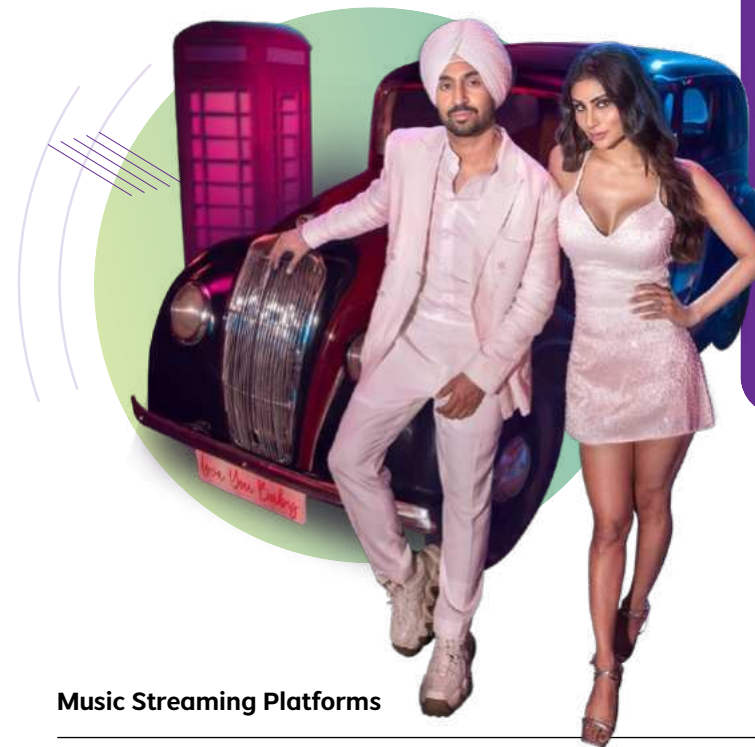


IP Monetisation



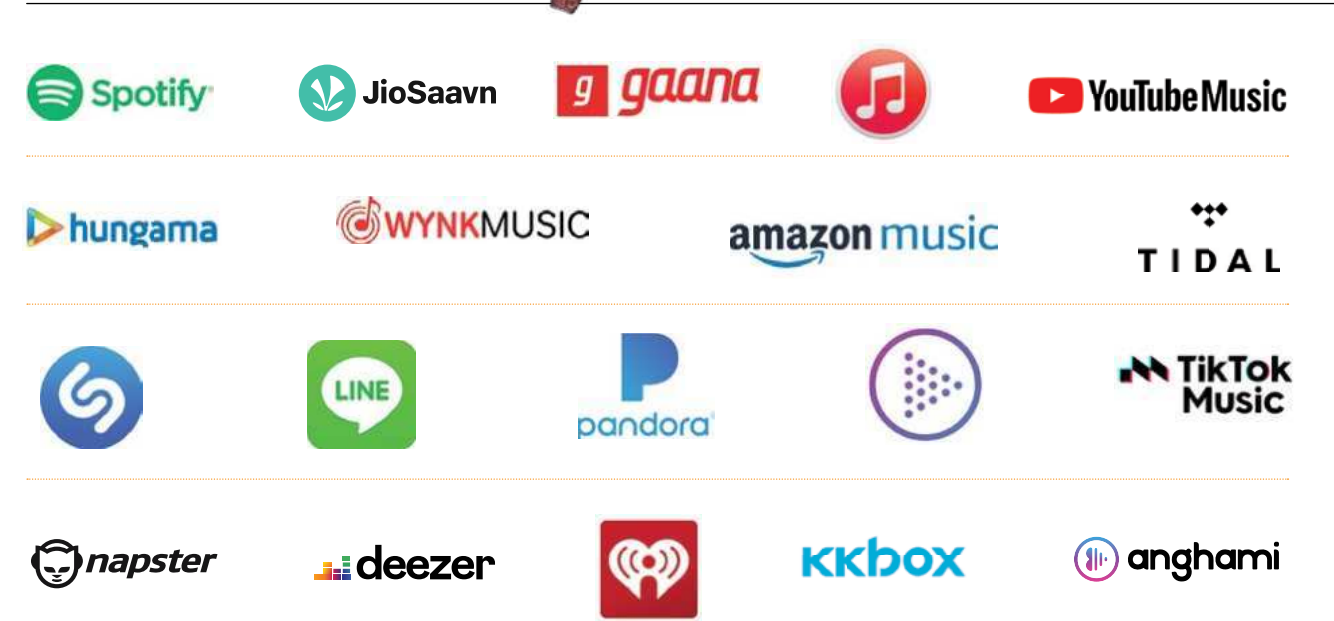
Music streaming/video streaming platforms

We license our songs to Music Streaming, Video Streaming and Short Format Video platforms through various types of commercial structures. Both advertising and subscription will drive the revenue growth for these platforms which in turn will boost the revenue growth for our music licensing segment. We expect the subscription base of the streaming apps in India to touch 50 Mn over the next few years.



**Saregama's Music IPs Were Used 373 Bn Times across its Owned Channels and User Generated Content on YouTube and YouTube Shorts in FY 2023-24**

Music Streaming Platforms



### Broadcasting Platforms - TV Channels and Brands

We license our music to television channels for using in TV serials, reality shows and promotions, and also to advertising agencies for using in ads running on TV, digital media, including social media and radio. The popularity of our songs enables monetisation through usage of songs across different forms of content, including advertisement.



### Brand

We license use of our content in advertisements created across sectors. Some of the prominent brands that used our content are:



### Brand Integration

We also allow brands to be showcased in our music videos on agreed commercial terms. This further adds to the monetisation potential of our music content. Some of the prominent brands that featured in our content are:



### Web Series Sync Licenses

Our music has been licensed to various Video OTT platforms and production houses for using in their web-series. Some of the notable web-series that have featured our music are:



### Film Sync Licenses

Partnering with film production houses, we license our music for incorporation into their cinematic creations. Among the noteworthy films that have showcased our music are:

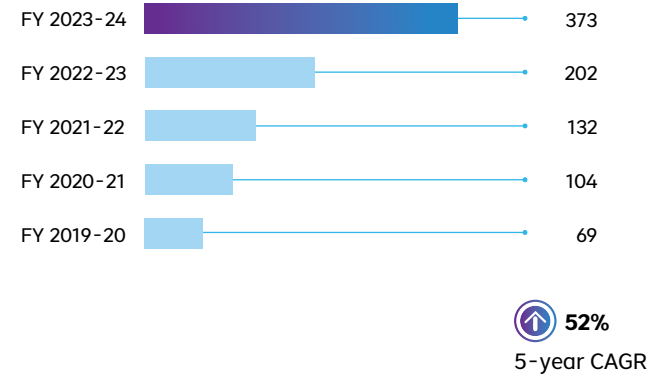


### Social Media Platforms

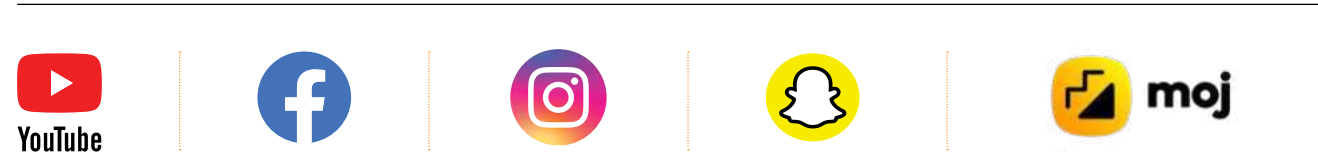
We earn advertising revenue generated on YouTube videos (both on own- and third-party channels) featuring our IPs including songs, lyrics, composition and dialogues. We also have licensing deals with various social media platforms and short video sharing apps.

**Our Subscriber Base Across the YouTube Channels is 107 Mn as on March 2024, Registering a Y-o-Y Growth of 27%**

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



### Social Media Platforms



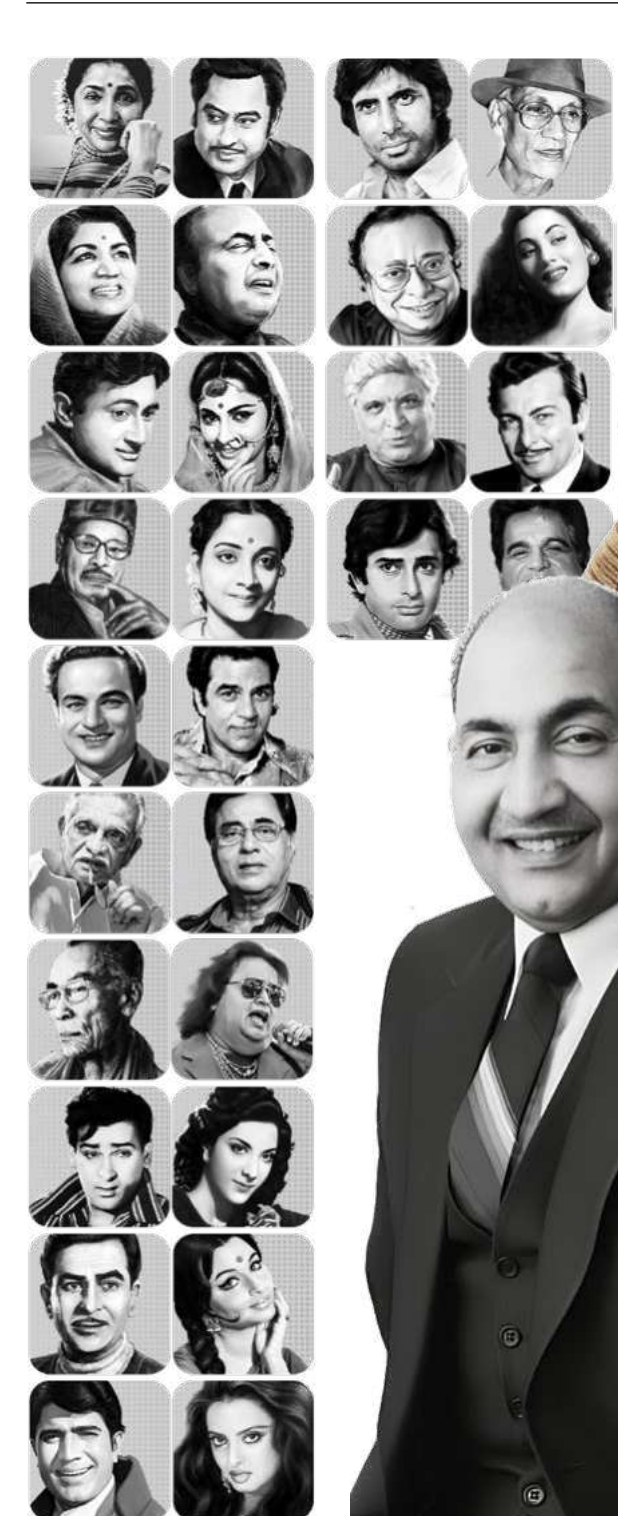
### Societies

We have given rights to a collective body called PPL for licensing our music for public performances being held at various public and commercial premises. We also are a member of Indian Performing Rights Society that collects revenue for publishing rights and distributes amongst publishing rights owners (labels) and artistes (lyricists and music composers).

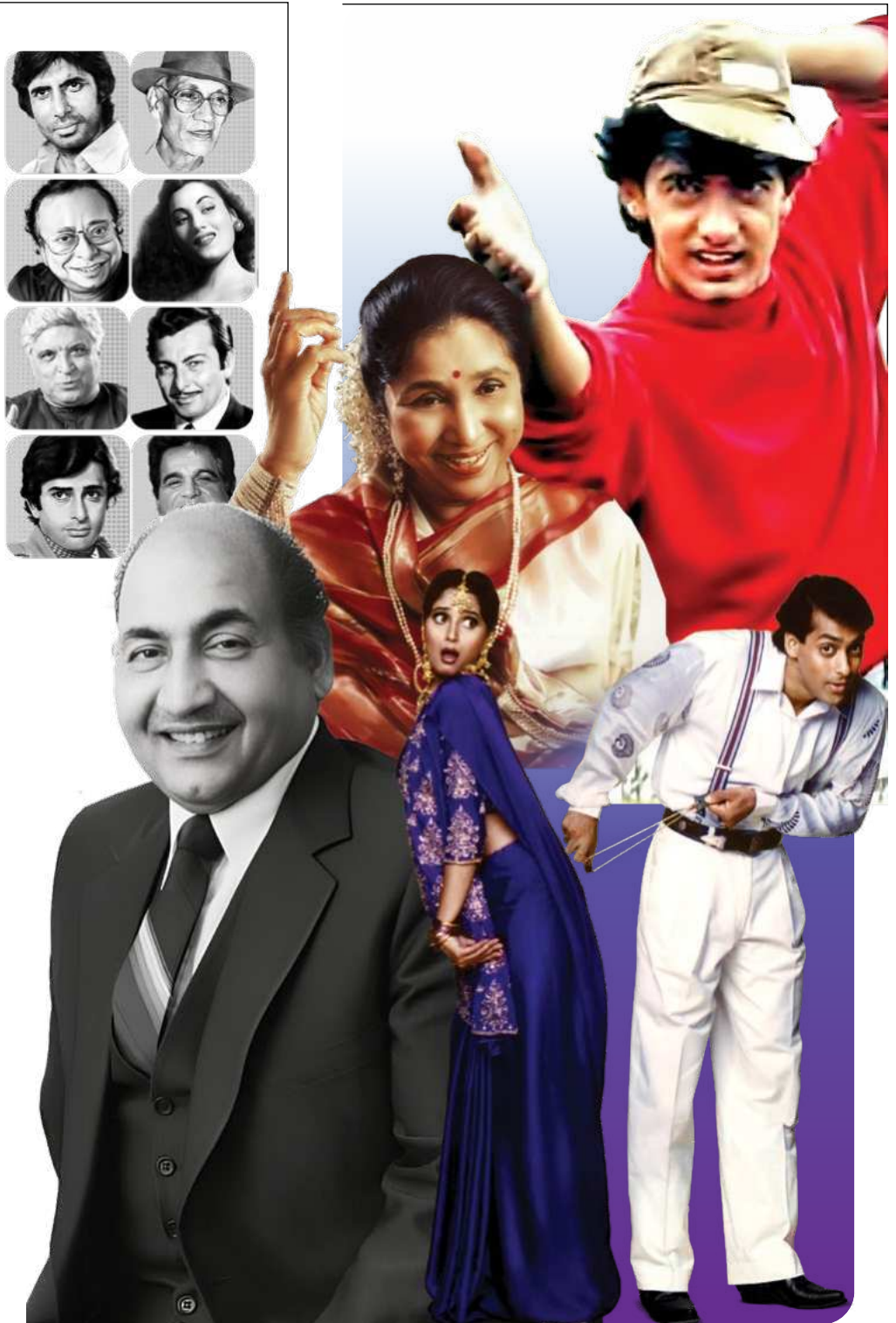


### Timeless Classics

#### Retro Music



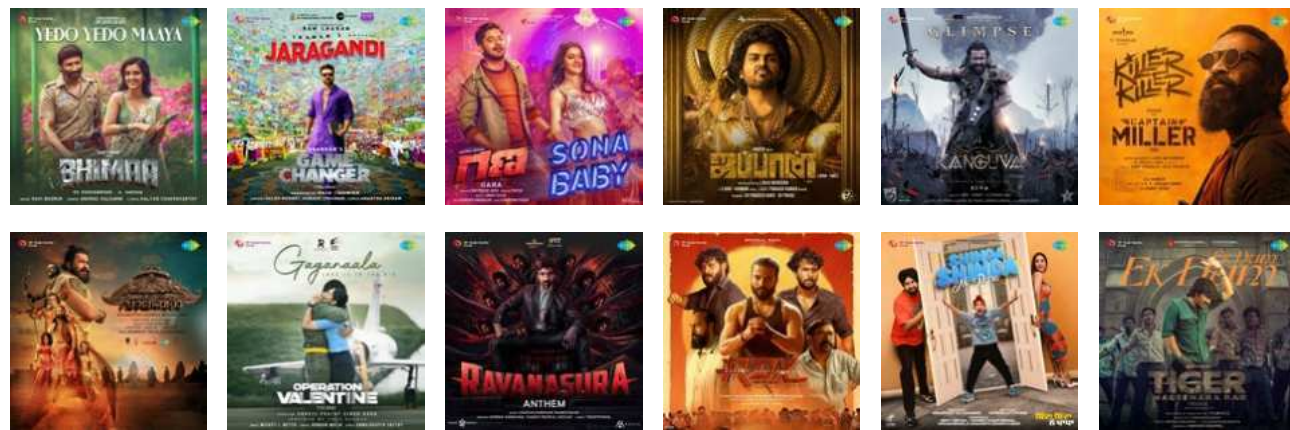
#### Music of the Biggest Bollywood Films



New Bollywood Film Music



Regional Film Music



New Non-Film Music



Major Music Film Releases of FY 2024-25

Hindi



Kannada



Tamil





Telugu



Malayalam



Way Forward

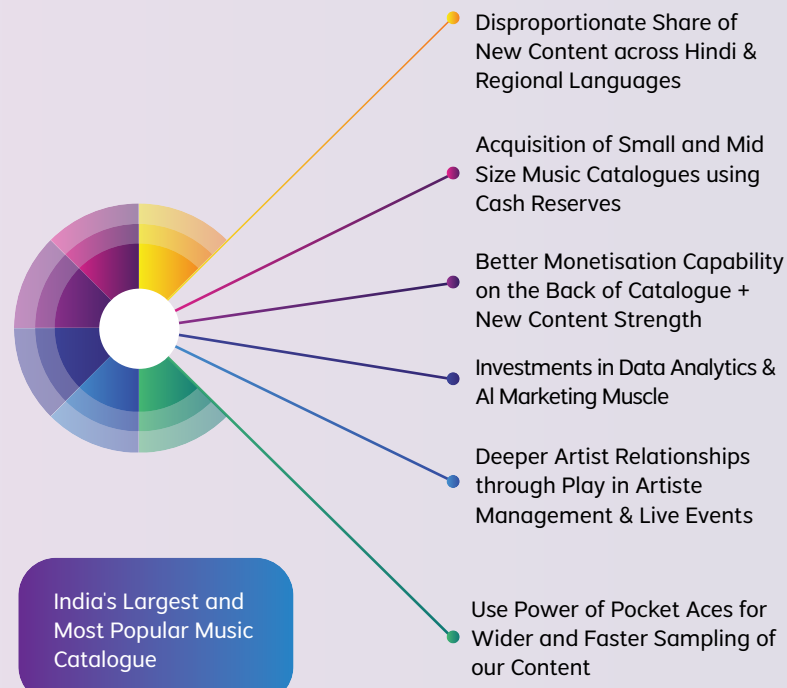
Saregama's leadership in the music segment is driven by several strategic initiatives. We aim to secure a leading position by significantly increasing investments in new content in both Hindi and regional languages, as well as through inorganic acquisition of music catalogues using our strong cash reserves. Enhancing our monetisation capabilities by leveraging our extensive catalogue and new content offerings is a key focus, supported by investments in advanced data analytics and AI-driven marketing initiatives.

To deepen our industry impact, we foster strong relationships with artists through our artist management services and live events.

Additionally, by leveraging the capabilities of Pocket Aces, we aim to broaden and expedite our content reach.

These integrated strategies highlight our commitment to consolidating our position as a leader in the music industry, driving growth through innovation, strategic acquisitions, and enhanced audience engagement.

Path To Leadership Position in Music Segment



B Music Retailing

Carvaan, our flagship product, epitomises innovation in the audio player market with its collection of over 5000 preloaded songs. This device harmoniously blends cutting-edge digital technology with a nostalgic retro design, providing users with a seamless and exceptional listening experience. Its continued popularity stems from its perfect balance of simplicity, convenience, and high-quality sound.

The growing community of Carvaan enthusiasts is further supported by its integration with mobile phones, which enhances its accessibility and versatility. This integration allows users to effortlessly enjoy their favourite music, whether at home, on the go, or during leisure time. As Carvaan continues to resonate with diverse audiences, its role in redefining how people experience and appreciate music remains unparalleled.

Highlights of FY 2023-24

Rs. **1296 Mn**  
Saregama's Revenue from Music Retailing in FY 2023-24

**16%**  
Saregama's Revenue Comes from Music Retailing in FY 2023-24

**6.9 Lakhs**  
Units sold in FY 2023-24



Way Forward

1

Focus only on high demand product and restrict number of SKUs.

2

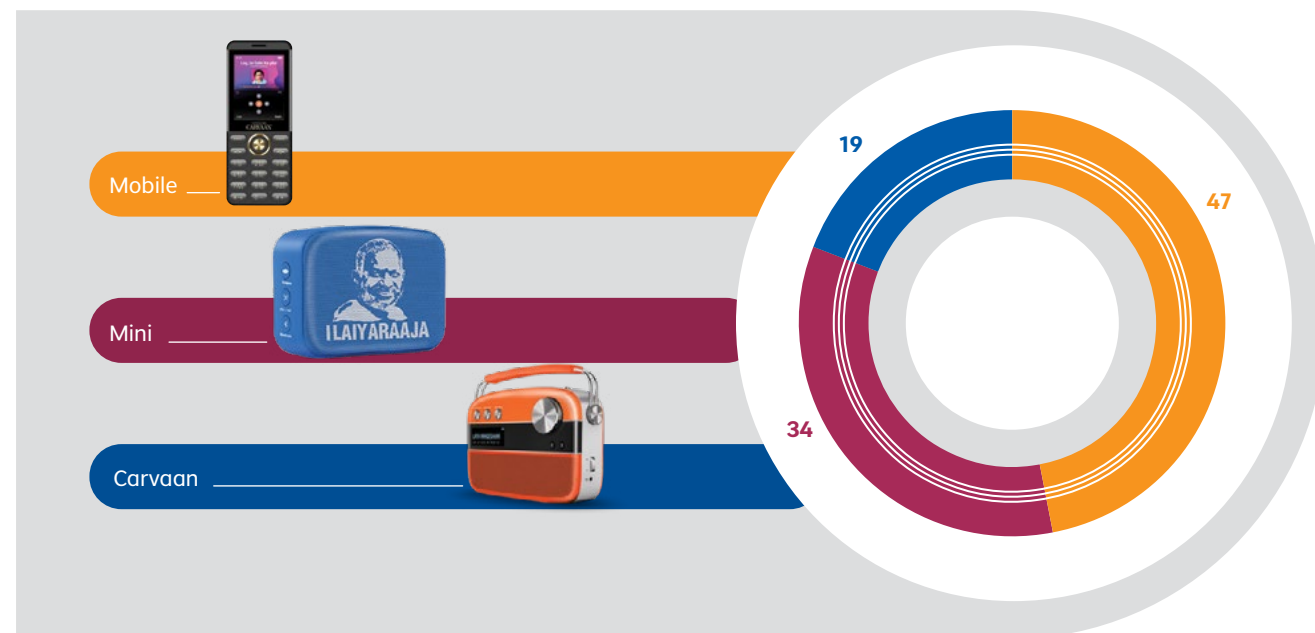
Reduce the sales and marketing expenses associated with Carvaan to improve the margins for this business segment.



Our strategic direction involves transitioning Carvaan from a physical stores-based retail product to one that is exclusively available through e-commerce channels and select modern trade outlets. This move aims to cater more effectively to the changing consumer buying behaviours and enhance our online presence.



Product-wise Volumes FY 2023-24 in (%)

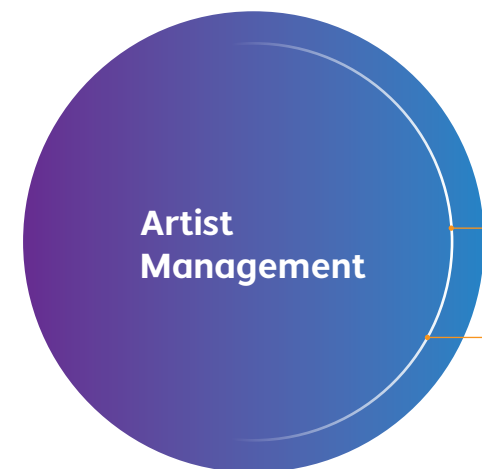
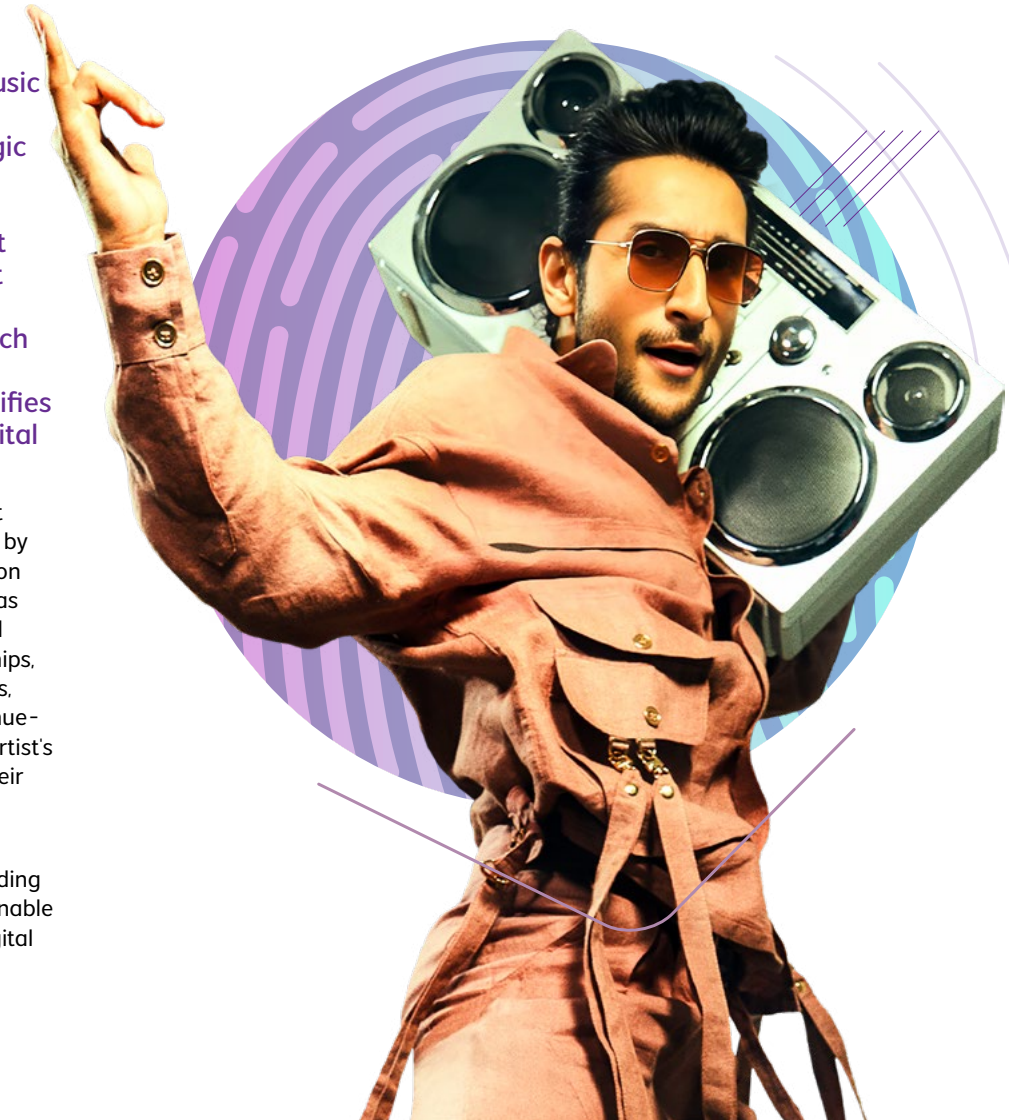


C Artist Management

In our newly established artist management vertical within music licensing, we are dedicated to nurturing talent through strategic integration into our Intellectual Property (IP) releases. We also extend our IP releases into short formats, often hosted by Pocket Aces or through collaborations with Yoodlee Films. This approach not only amplifies exposure for emerging artists but also diversifies our content offerings across digital platforms.

As artists build their profiles and attract audiences, we maximise their influence by securing profitable brand partnerships on platforms like Instagram and YouTube, as well as opportunities for live events and performances. Through these partnerships, Saregama shares in the artist's earnings, establishing a mutually beneficial revenue-sharing model that supports both the artist's career growth and our investment in their development.

This holistic approach underscores our commitment to nurturing talent, expanding our content portfolio, and driving sustainable growth in the dynamic landscape of digital media and entertainment.



- i) Pocket Aces' Clout
- ii) Saregama's Talent and Exclusive Artist

**i Pocket Aces' Clout**

Clout, our artist-influencer management division under Pocket Aces, has established itself as a market leader with more than 120 exclusive influencers boasting a collective follower base exceeding 80 Mn. It has gained recognition for its innovative approach by winning the prestigious Most Innovative Marketing Agency award at the 2023 Entrepreneurship Awards. This accolade underscores our dedication to pioneering new strategies and transforming the artist management industry.

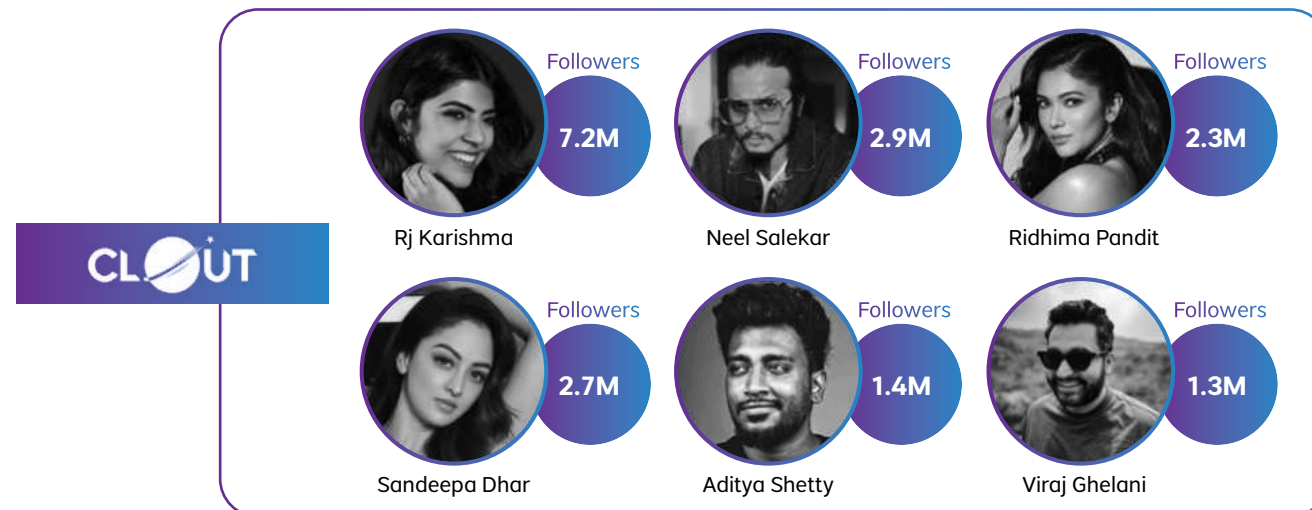
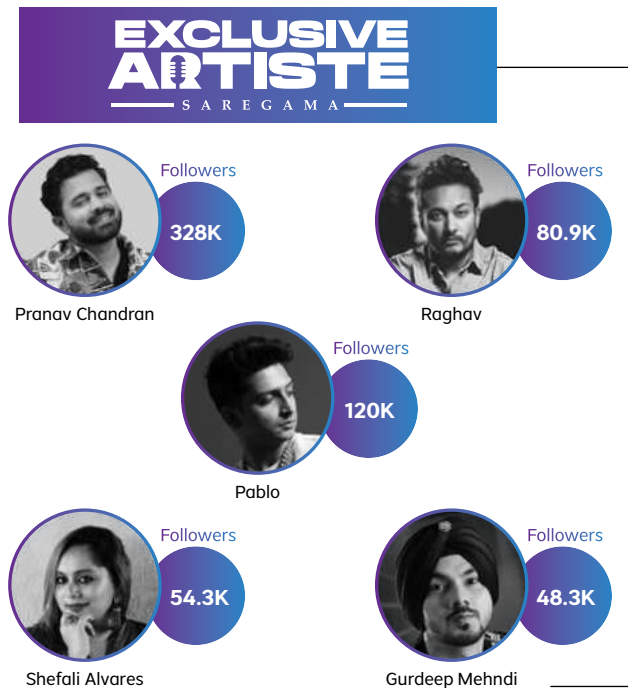
We excel in discovering and supporting talented individuals across the industry, using personalised strategies for building their brands, creating content, and distributing it effectively. Our approach is informed by our own platforms and current industry trends, ensuring each influencer receives a customised path to success. Clout actively pursues partnerships with brands and opportunities in Pocket Aces' wide range of short and long video channels, as well as collaborations with other studios.

For these opportunities, Clout operates on a commission model during the period of exclusivity, establishing a transparent and mutually advantageous partnership structure. This approach enables us to enhance visibility and maximise the potential of our influencers. Thus, affirming our dedication to fostering significant engagement and success within the digital media landscape.

The collaboration between Saregama and Pocket Aces offers a significant competitive edge, enhancing visibility and facilitating major career advancements for these artists who now have access to Saregama's music that can be used to enrich their content. By incorporating artists into

our content releases and collaborations with Yoodlee Films, we create synergies that boost their market presence and audience engagement. Additionally, our ability to secure brand partnerships and opportunities in live events further strengthens our role in advancing their careers.

**120+**  
Artists and Influencers



**ii Saregama's Talent and Exclusive Artists**

Saregama India Limited has introduced a new branch under its artist management segment named Saregama Talent. This initiative focuses on identifying and fostering emerging artists, showcasing them through new releases. Our strategy includes monetising their talent by securing bookings for live events, weddings, and brand endorsements, ensuring these artists thrive in the industry.

For emerging artists, Saregama receives a portion of all revenues generated by the artist for an agreed-upon period, reflecting our commitment to their long-term success and growth. Under this model, Saregama earns a fixed share of income each time the artist performs, solidifying our role as a trusted partner in advancing their careers and maximising their earnings potential in the live entertainment sector. This dual approach showcases our dedication to fostering talent at all stages of their artistic journey, while driving sustainable growth and innovation in the music industry.

**SAREGAMA TALENT**

- Maahi
- Arjun Tanwar
- Pragati Nagpal

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# Films & Series, Tv And Digital Content

## Highlights of FY 2023-24

<p><b>Rs. 1159 Mn</b> Company's Revenue from Films, Series in FY 2023-24</p>	<p><b>14%</b> Of Our Company's Revenue Came from Films, Series in FY 2023-24</p>	<p><b>20%</b> 6-year CAGR</p>
----------------------------------------------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------------

### Films and Series

We produce films through our Yoodlee brand and digital content via Dice, a division of Pocket Aces. In films, the current strategy is to develop long-tail IP in regional languages. The investments in this are hedged up-front by licensing Satellite and Digital rights of the films to platforms in advance of the film's theatrical release. These films are selected basis the story, actor and director after analysing the returns on their earlier projects. The surge in smartphone usage and affordable data are the primary catalysts for the growth of this vertical. Our Company issues period-based licenses for our movies to various platforms for a fixed fee. Our focus is on output deals to generate assured revenues upfront while retaining ownership of the intellectual property. We maintain a symbiotic relationship with the music business and talent management divisions.

**30 Films Released and Licensed in Last 5 Years under Yoodlee brand**



### TV Serials

- As a leading TV series content producer for Southern channels, over the past two decades, we have created over **6,000** hours of content exclusively for the Sun TV.
- Our revenue stream primarily comes from the sale of **commercial time** (advertising slots).
- We own all intellectual property rights for these serials.
- We also generate revenue from our existing intellectual property through activities such as **language remakes, licensing to new platforms, and syndication.**
- We have already begun monetising these serials on platforms like **YouTube and Facebook**, with plans to expand to **other video platforms.**
- Our South TV YouTube channel accumulated **3.8 Bn** views in FY 2023-24.



### D2C Channels

- 1> At Pocket Aces, we specialise in creating and distributing content through our own channels on platforms like **YouTube, Facebook, Instagram, and Snapchat.**
- 2> Our primary channels include **FilterCopy, Nutshell, Dice Media, Gobble, and Pocket Change,** collectively amassing a follower base exceeding **40 Mn.**
- 3> We generate advertising revenue by incorporating brands into our **video content.** Our team provides creative solutions to brands within our produced content, ensuring they achieve maximum return on investment for their marketing objectives.

4> We also generate revenue by syndicating our published content on third-party platforms.



**22 Mn+**  
Followers & Subscribers



**3 Mn+**  
Followers & Subscribers



**7 Mn+**  
Followers & Subscribers



**6 Mn+**  
Followers & Subscribers

### Our Strengths

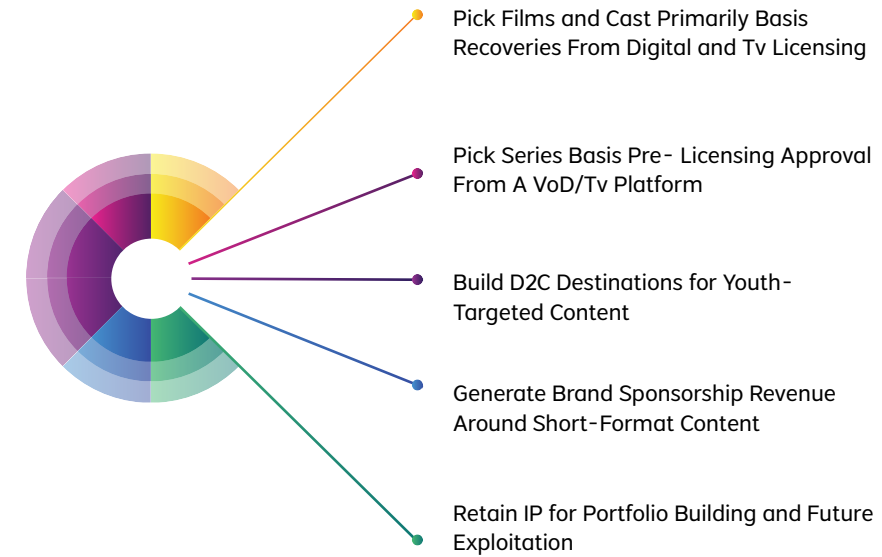
- ▶ A varied group of script evaluators utilise a meticulous system for selecting scripts, relying on a predefined numerical scale that undergoes continuous refinement through language adjustments.
- ▶ Cost-effective production capabilities coupled with extensive engagement with artists and audiences, driving the ability to generate a substantial volume of content.



### Way Forward

#### Our Growth Strategy In Video Segment

1 min - 22 mins - 45 mins - 120 mins



Looking ahead, over the next four to five years, we anticipate a CAGR of 25% in this vertical. Our firm belief in the potential of video remains unaltered. However, we maintain strict financial policies, enabling us to navigate challenges such as lower-than-expected box office performance.

Access to Music Catalogue gives Unique Strength

### New Releases for FY 2023-24



### Running TV Series



Concluded TV Series



Other Yoodlee Films



Older Movies



Upcoming Releases



Live Events

We are deepening our bonds with artists by hosting captivating live performances, where ticket sales form our primary revenue stream. Alongside this, we tap into sponsorships and harness the power of video content from these events, sharing it across digital platforms to further supplement our income.

Highlights of FY 2023-24

**5**  
Live Concerts Held in FY 2023-24

**80,000+**  
Audience Turnout

**33**  
Live Stage Shows Held in FY 2023-24

Our live events division, committed to strengthening the music industry, celebrated a successful Australian tour featuring Diljit Dosanjh. We also had the honour of hosting a show with the legendary Javed Akhtar, who shared fascinating stories behind some of the greatest songs ever created. Through these diverse initiatives, whether collaborating with stars like Diljit Dosanjh or Divine, music remains at the heart of our endeavours.



Way Forward

For FY 2024-25, we are excited to announce multiple shows headlined by the renowned Diljit Dosanjh. We also have exciting plans for shows featuring talent from Pocket Aces, including the immensely popular Viraj, whose performances in Mumbai have consistently sold out.

Strategies Aligned To Industry's Landscape

# Aligned with the Industries' Momentum

## Music Industry

### Global Music Industry

The global recorded music market grew by 10.2% in 2023, reaching a value of USD 28.6 Bn. This marked the ninth consecutive year of growth, with revenues rising across all regions and nearly all music formats. Streaming formats drove most of this growth, with subscription streaming alone increasing by 11.2% to account for 48.9% of the global market

(Source: Global Music Report by IFPI, 2024)



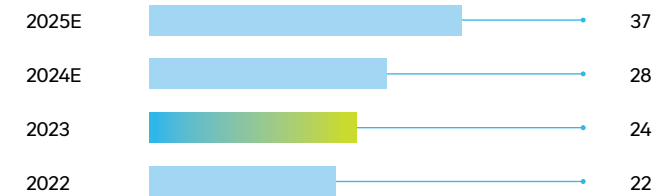
### Indian Music Industry

The Indian music segment grew by 10% to Rs. 24 Bn in CY 2023, slower than in previous years due to some OTT platforms reducing free services. Film music comprised 64% of consumption, while artist-driven music grew to 27%. Digital revenues increased by 9%, making up 87% of total revenues. Music streaming had 185 Mn users, with 7.5 Mn paying subscribers. Label revenues rose from Rs. 25 Bn in CY 2022 to Rs. 29 Bn in CY 2023, driven by a 17% growth in digital revenues and a 20% increase in performance rights. Publishing revenues reached Rs. 8-9 Bn. The segment is expected to expand at a 15% CAGR, reaching Rs. 37 Bn by CY 2026, with rising digital revenues, a pay subscriber base growing to 15 Mn, and recovery of performance rights.



### Music Segment Revenues

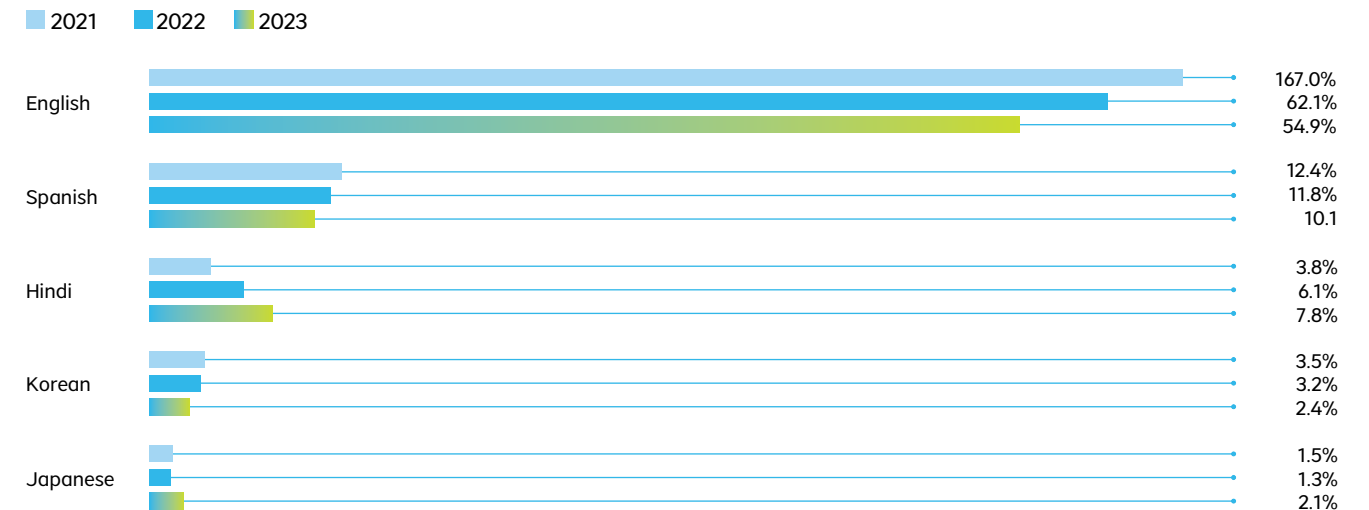
Rs. in Bn (Gross of Taxes) | EY Estimates



(Source: FICCI by EY 2024)

### Top 5 Global Languages

Share of English Language in Top 10K Global Tracks (Total On-Demand Audio + Video) has been Declining While Hindi Grows Along with India's Streaming Market





### Our Strategies

- ▶ Disproportionate share of new content across Hindi & regional languages
- ▶ Acquisition of small & mid-size music catalogues using cash reserves
- ▶ Better monetisation capability on the back of catalogue + new content strength
- ▶ Investments in data analytics & AI marketing muscle
- ▶ Stronger artiste relationships through play in artiste management & live events
- ▶ Strength of balance sheet
- ▶ Decentralised decision-making

### Our Edge

- ▶ Aggressively acquiring new content across diverse languages and genres, both in film and non-film categories. Our data-driven decentralised decision making process is our competitive edge
- ▶ Saregama's long history and reputation in the music industry have contributed to strong brand recognition
- ▶ Our catalogue includes timeless classics and iconic tracks that resonate with audiences across generations
- ▶ Our proven track record in successfully marketing music content
- ▶ Our investments in technology including sophisticated algorithms and software tools to actively monitor and protect against activities that might infringe, dilute or otherwise harm our copyright, trademarks and patents
- ▶ Our strong network and expertise in licensing and distribution enable us to effectively monetise our music library through various channels, including physical and digital sales, streaming platforms, synchronisation deals, and licensing for films, TV shows, and advertisements



### Video Industry

In 2023, India's film industry thrived, with a 15% growth, reaching Rs.197 Bn. The year saw 1,796 film releases, up 11% from CY 2022, and domestic box office revenue hit Rs.120 Bn, driven by higher ticket prices. Indian films expanded globally to 38 countries with 339 releases. Direct-to-digital films decreased, emphasising theatrical performance in digital rights valuation. Broadcast rights struggled, but in-cinema advertising surged 50%. Looking ahead, the industry is set to register a 7% CAGR, reaching Rs. 238 Bn by CY 2026, fuelled by prosperity, quality content, and innovations in pricing and distribution.



	CY 2020	CY 2021	CY 2022	CY 2023
Domestic theatricals	25	39	105	120
Overseas theatricals	3	6	16	19
Broadcast rights	7	7	14	15
Digital/OTT rights	35	40	33	35
In-cinema advertising	2	1	5	8
<b>Total</b>	<b>72</b>	<b>93</b>	<b>172</b>	<b>197</b>

(Source: FICCI by EY 2024)

#### Our Positioning

Saregama India Limited operates Yoodlee Films, a dynamic production house dedicated to creating compelling content for theatrical releases, third-party digital platforms, and television. Saregama adopts a strategic approach by issuing period-based licenses for its films to these platforms, ensuring fixed-fee arrangements while retaining full intellectual property rights. We prioritise output deals to secure assured revenues upfront, reinforcing our financial stability and creative autonomy.

#### Our Strategies

- ▶ Pick films and cast primarily basis recoveries from digital and TV licensing
- ▶ Pick web series basis pre-licensing approval from a VoD platform
- ▶ Retain IP for portfolio building & future exploitation
- ▶ Greater emphasis on regional movies because of better ROI
- ▶ Volume of films/series to drive cost optimisation & licensing leverage
- ▶ Leveraging Pocket Aces for broader and quicker content sampling

#### Our Edge

- ▶ A diverse team of script readers with robust script selection process based on pre-established quantitative scale
- ▶ Cost-efficient production capabilities and high engagement levels with artistes and audiences, powering the capability to produce large number of content. Collaboration with well-known artistes across regions, ensuring our creations reflect authentic regional narratives.
- ▶ Monetising existing IPs through language remakes, new platform licensing and syndication.



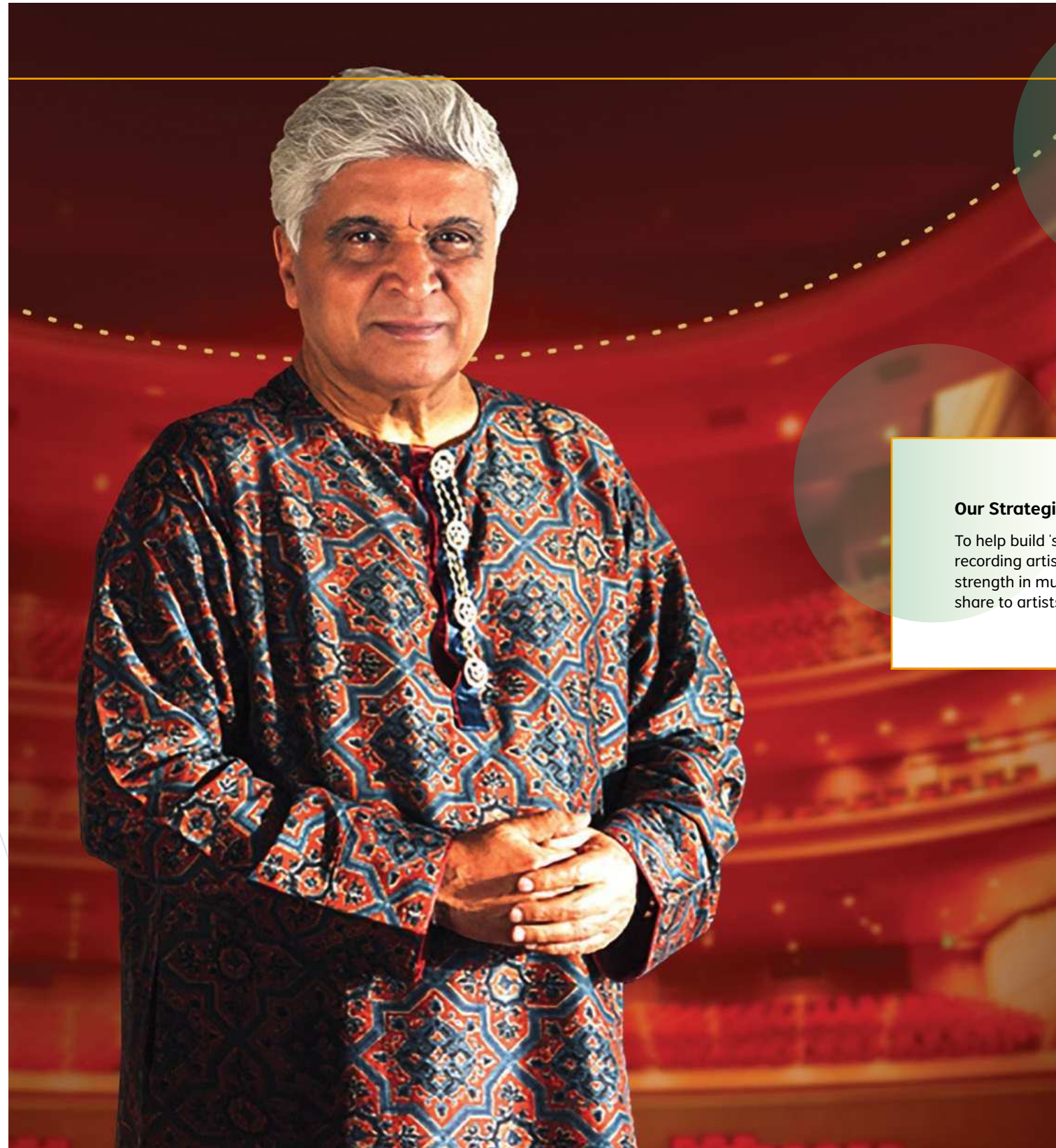
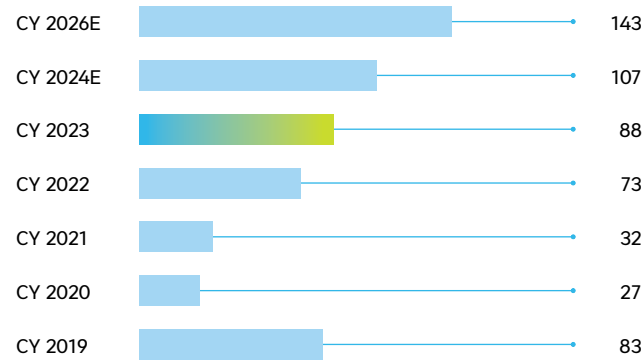
### Live Events

In CY 2023, the organised live events segment surged by 20%, reaching Rs. 88 Bn and surpassing pre-COVID levels. This growth was fueled by government events, personal celebrations such as weddings, and various ticketed events, including international formats. According to the EY survey, 63% of marketers plan to boost their spending on events and activations over the next two years. As a result, we anticipate the live events segment to register a CAGR of 18%, reaching Rs. 143 Bn by CY 2026.

(Source: FICCI by EY 2024)

#### Organised live events segment revenues

Rs. in Bn (Gross of Taxes) | EY Estimates



#### Our Positioning

Saregama brings a premium and safe experience of Live musical events to audiences and help create communities around creators that can be monetized over the long run.

We successfully debuted with a world tour by Diljit Dosanjh, spanning across 18 concerts in India, the US, Canada, Australia and New-Zealand over last 2 years. Additionally, we have also ventured into stage adaptations with Bollywood classics like 'Disco Dancer', which premiered to enthusiastic audiences in London and received widespread acclaim.

#### Our Strategies

To help build 'super-fans' communities around artists, to nurture recording artists into becoming ticketed concert artists using strength in music business, to lower upfront cost by offering profit share to artists

#### Our Edge

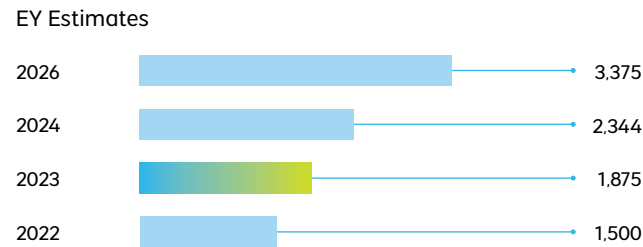
We leverage our deep understanding of Music and artists, driving a 2-pronged approach of a combination of content and live events and our marketing strength on digital platforms helps in further propagating this.

### Artist/Influencer Market

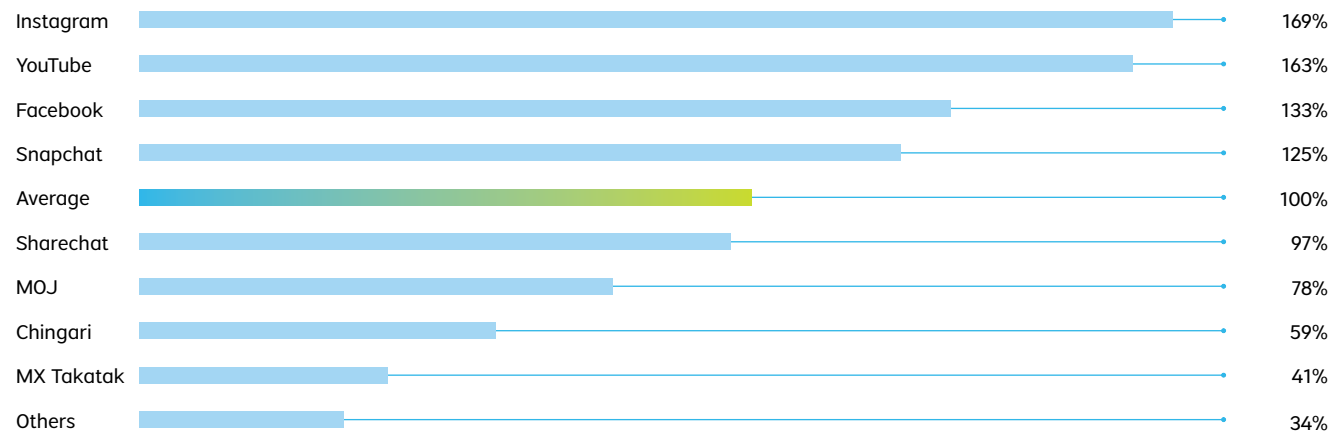
India's influencer marketing industry is projected to expand at an 18% CAGR, reaching Rs. 3,375 Cr. With 50% of mobile phone usage spent on social media, there is a clear shift in consumer behaviour towards advertisements by relatable individuals rather than traditional celebrities. Instagram and YouTube are the preferred platforms for influencer content, prompting brands to focus on driving awareness and engagement through these influencers. Consequently, influencer marketing has become the strategic path forward for all marketers



#### Indian Influencer Marketing Size (Rs. Cr)



#### Instagram and YouTube were the Most Preferred Platforms to Consume Content from Influencers



(Source: EY Survey Findings: India 2023)

#### Saregama's Positioning

Saregama uses its experience and expertise in Music to nurture and promote young performing artists. The artist is looked after in a 360-degree manner from grooming, content selection, marketing and concerts. As the artist grows, Saregama takes a larger share of their revenue as opposed to simple management contracts. With 120+ exclusive Artist/Influencers having more than 80 Mn YouTube Subscribers and Instagram followers, Saregama, through Pocket Aces, is all set to ride on influencer marketing growth trajectory.

#### Strategic Initiatives

- ▶ To find young talent in specific categories using deep research, training those talents and eventually monetising them across the spectrum of the entertainment industry - from songs, films, brand collaborations, weddings, corporate shows and concerts

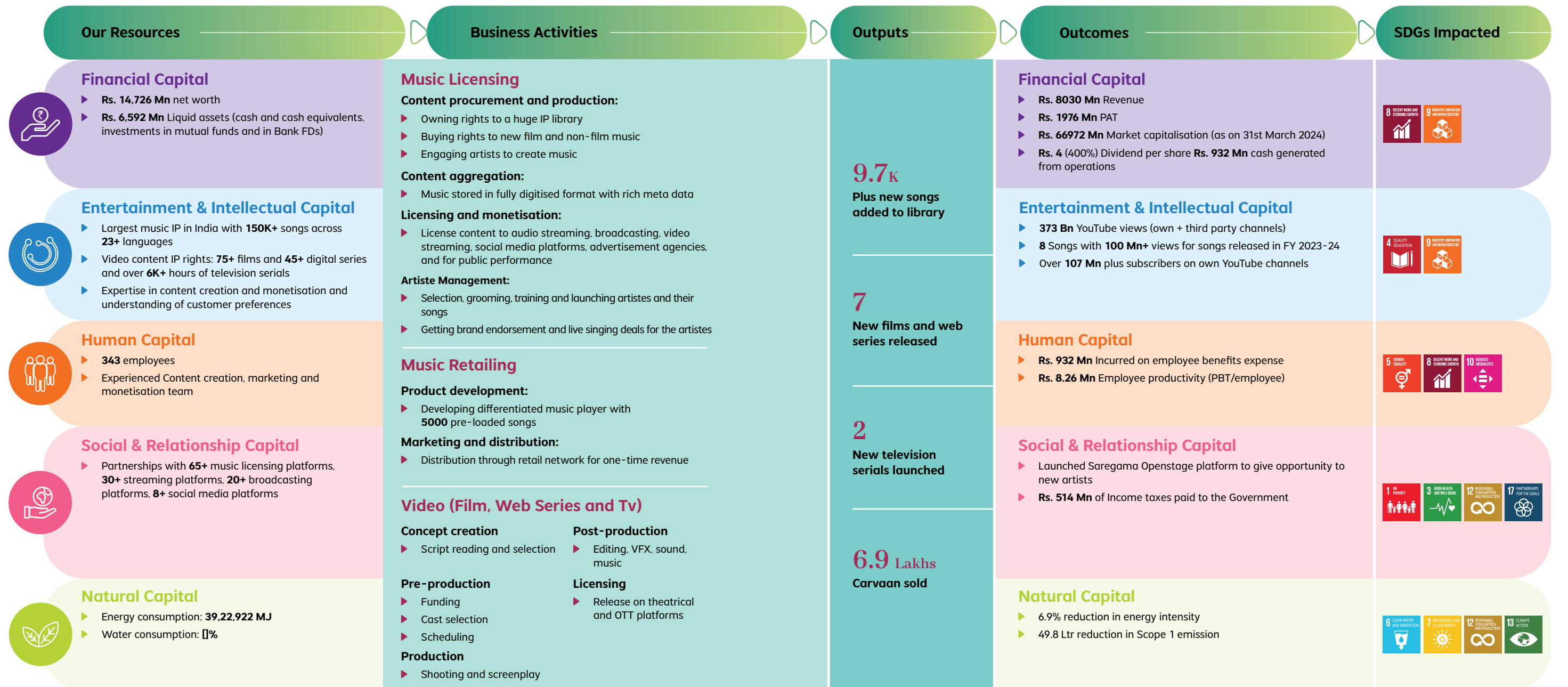
#### Edge

- ▶ Deep understanding of music and genre helps us pick the right talent
- ▶ Great symbiosis between music content, event and artist business
- ▶ Acquisition of Pocket Aces that helps leverage its marketing power and influencer network to negotiate better deals and create synergies in areas such as artist/influencer management, brand partnerships, and content acquisition



Business Model

# Leveraging Our Business Model for Growth



## Vice-Chairperson's Communique



In the coming years, diversification will remain a key strategy for us to leverage synergies across our business streams.

With a sustained market presence, we have achieved record-breaking revenues and profits. In FY 2023-24, our revenue from operations reached Rs. 803 Cr, accompanied by a robust adjusted EBITDA of Rs. 303 Cr, with a margin of 38%. The Company delivered a PBT of Rs. 271 Cr with a margin of 34% and a PAT of Rs. 198 Cr for the fiscal year. We are pleased to highlight the consistency of our performance, with our top-line growing at a CAGR of 20% over the past 7 years. Even more significant is the fact that our profits have increased at a CAGR of 50% over the same period. We are confident that our growth trajectory and trend of surpassing our own records will continue, bolstered by factors such as the digital boom, ample capital for future investments, and a highly skilled team.

The music segment has shown robust growth. This is a result of our strategy of investing in new music and diversifying the monetisation of our catalogue. In FY 2023-24, we doubled our investments in new music and plan to further increase these investments by way of investing -Rs 1,000 Cr over the next 3 years starting FY 2024-25. In the coming years, diversification will remain a key strategy for us to leverage synergies

across our business streams. The launch of our artist management vertical exemplifies this approach.

Our commitment to core values such as governance, stakeholder value creation, and sustainability remain unwavering. We have integrated ESG parameters into our business activities and present a holistic view through our Integrated Report to enhance transparency.

We continue to reward our shareholders, having paid an interim dividend of Rs. 77.1 Cr (Rs. 4 per Equity Share) during Q4 FY 2023-24.

I extend a heartfelt thank you to all stakeholders for their unwavering support in achieving our targets for the past year. We are confident that we stand at the threshold of an exciting journey that promises value creation for all.

Yours sincerely,  
**Avarna Jain**  
Vice Chairperson

## MD's perspective



Technology remains central to our strategy, influencing every decision we make.



Hello everyone, I'm delighted to share the highlights of an incredibly eventful year for our Company, driven by the digital revolution and our focus on content. We have witnessed significant growth and are poised to reach even greater heights. What's particularly gratifying is that this growth isn't a one-time occurrence but builds upon our consistent track record of strong financial performance.

FY 2023-24 marked a pivotal year of transformation for Saregama, marked by our customer-first approach. This is evident in the diverse array of content we've released across various segments, genres, and languages. Our acquisition of Pocket Aces, along with bold ventures into artist management and event management, underscores our commitment to future readiness. A notable evolution in our approach has been our ability to break the barriers of

conventional music associated with the company.

We're actively meeting their content needs through aggressive investments in new music, creating derivatives and cover versions of our catalogue gems, launch of new vertical of artist management and greater focus on the video business with content ranging from a 2-minute short video to a 22-minute series to a 2-hour feature film.

This not only strengthens our connection with younger demographics but also diversifies our revenue streams, setting the stage for broad-based growth in the years ahead. Music continues to be the cornerstone of our growth story. Our music licensing revenue has grown at a CAGR of over 23%, driven by increased investments in new music and the enduring popularity of our retro catalogue. A key strength lies in our innovative approach to content acquisition, utilising predictive AI technology and a decentralised decision-making structure formed by insights from our young team members who understand modern content demands. Generative AI presents exciting opportunities for content creation using Saregama's extensive music library as foundational data.

Leveraging these developments will be a groundbreaking step forward in our growth narrative. In the Films, TV, and Events segment, Our Company achieved revenues exceeding Rs.129 Cr, with an exciting lineup of films and series slated for release in the coming years. Our live events have received positive reception, boosting our confidence in expanding this segment.

Innovation remains pivotal, demonstrated by the launch of our AI-based music learning app 'Padhanisa'. We are committed to enhancing our product offerings with new features and revenue streams.

Technology remains central to our strategy, influencing every decision we make.





I extend heartfelt thanks to our business partners, investors, employees, and most importantly, our consumers, for their steadfast support and patronage. We look forward to even more mutually beneficial partnerships in the years to come

Thank you.

Yours sincerely,  
**Vikram Mehra**  
Managing Director

## Stakeholders Engagement

# Building a Dynamic Dialogue with Stakeholders

Stakeholders	Modes of Engagement	Key Matters Relevant to Them	How did Saregama Respond to their Concerns
 <p><b>Shareholders/ Investors</b></p>	<ul style="list-style-type: none"> <li>▶ Investor conferences</li> <li>▶ AGMs</li> <li>▶ Press releases</li> <li>▶ Stock exchange intimation</li> <li>▶ Quarterly results, presentations and annual reports</li> <li>▶ Company website</li> </ul>	<ul style="list-style-type: none"> <li>▶ Dividend</li> <li>▶ Capital appreciation</li> <li>▶ Profitability and long-term growth prospects</li> <li>▶ ESG practices</li> <li>▶ Future proofing</li> </ul>	<ul style="list-style-type: none"> <li>▶ Maintained consistent track record on delivering the financial performance</li> <li>▶ Distributed profits by way of dividend</li> <li>▶ Diversified revenue streams across IP categories and multiple partners</li> <li>▶ Timely redressal of all investor complaints</li> </ul>
 <p><b>Artists</b> (songwriters, singers, scriptwriters, directors, actors)</p>	<ul style="list-style-type: none"> <li>▶ Engagements through content creation teams of respective languages</li> <li>▶ Direct engagements by A&amp;R team</li> <li>▶ Engagement with IPRS and ISAMARA</li> </ul>	<ul style="list-style-type: none"> <li>▶ Creative freedom</li> <li>▶ Revenue protection</li> <li>▶ Access to wider platforms and audience</li> <li>▶ Long-term career development</li> </ul>	<ul style="list-style-type: none"> <li>▶ Pushed song for a wide marketing</li> <li>▶ Made fair revenue contracts</li> <li>▶ Made additional payments through copyright societies</li> <li>▶ Promoted Saregama as a platform to new artists for their growth</li> </ul>
 <p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>▶ Annual business plan conference and quarterly townhalls</li> <li>▶ Structured appraisal discussion</li> <li>▶ Training and development sessions</li> <li>▶ Health, safety, and engagement initiatives</li> </ul>	<ul style="list-style-type: none"> <li>▶ Reward and recognition</li> <li>▶ Career path</li> <li>▶ Learning and development</li> <li>▶ Diversity and inclusion</li> <li>▶ Health, safety, and well-being</li> <li>▶ Empowerment</li> </ul>	<ul style="list-style-type: none"> <li>▶ Deployed a balanced scorecard approach for appraisal</li> <li>▶ Conducted annual MIC ('My Inputs Count') Survey to get feedback on all relevant matters for further action</li> <li>▶ Facilitated cross-functional movement of employees</li> <li>▶ Let the employees design office space themselves, giving them a sense of ownership</li> <li>▶ Supported employees in important areas such as personal taxation and personal health insurance</li> <li>▶ Conducted health and well-being sessions</li> <li>▶ Addressed employee-wise training needs</li> </ul>
 <p><b>Distribution Partners</b> (retailers and e-commerce)</p>	<ul style="list-style-type: none"> <li>▶ Seminars and conferences</li> <li>▶ Telephone, e-mail, and digital channels</li> <li>▶ One-on-one partner meetings</li> </ul>	<ul style="list-style-type: none"> <li>▶ Quality and innovative products</li> <li>▶ Better margins</li> <li>▶ Credit facilities</li> <li>▶ Marketing support</li> </ul>	<ul style="list-style-type: none"> <li>▶ Held national/regional retailers meet</li> <li>▶ Engaged all dealers through regular market visits</li> <li>▶ Periodically benchmarked margin structure</li> <li>▶ Took inputs from retailers on new product features</li> </ul>

Risk & Opportunity Management

# Adapting Dynamic Risk Management for Diverse Challenges

Saregama India Limited maintains a robust internal control system tailored to the size and complexity of our business, designed to protect our Company’s assets from misuse of authority. This system ensures that all business transactions are documented accurately and transparently. The efficacy of our risk management protocols is evaluated by Internal audit department from time to time, which offers assurance to the Audit Committee and guarantees compliance with all relevant laws and regulations.

Risk	Impact	Mitigating actions
<b>Content Risks</b>	Our capacity to obtain content hinges on nurturing existing partnerships and cultivating new ones with creative talents and film studios. However, heightened competition could lead to increased content costs, potentially limiting our ability to secure content under favourable terms. Additionally, if the success rate of our content falls below established benchmarks, it may adversely affect our overall performance.	We have positioned Saregama as the music industry’s top innovator in marketing, appealing to artists eager for broad exposure. Our marketing prowess is vital for film studios relying on song popularity to draw audiences to opening weekends. Our content acquisition strategy adopts a diversified approach, considering languages, genres, and artists to mitigate individual song or album risks. Our investment in predictive AI and decentralised decision-making aids us in selecting winning content, partnering with established artists.
<b>Licensing Risks</b>	Failure to secure favourable rates in new licensing agreements or renewals can adversely affect our revenue streams.	Our extensive, high-quality content library spanning music, films, web series, and TV serials positions us as a preferred licensing partner. With agreements across various video, audio, broadcasting, and social media platforms, we ensure ongoing business stability and minimise reliance on any single partner. For films and series, revenue is secured through pre-licensing to digital platforms.

Risk	Impact	Mitigating actions
<b>Macro-Economic Risks</b>	A weak macroeconomic environment combined with high inflation may reduce the disposable income of our target market.	The Indian economy features strong fundamentals and is positioned for future growth, supported by a rising per capita income. This trajectory is anticipated to fuel robust expansion in the M&E industry. Moreover, increasing digitisation and enhanced affordability are projected to boost the number of paying subscribers in India, making it a promising market for music monetisation despite its current low penetration.
<b>Finance Risks</b>	A lack of substantial cash reserves or access to financing options can restrict our capacity to cover content expenses, attract talented artists, and develop/acquire new content.	As a debt-free company, we maintain sufficient liquidity to fulfil current and future needs, supported by steady cash flows from our operations.
<b>Information Technology Risks</b>	A lack of investment in technology modernisation or disruptions in IT systems can negatively affect our operations.	We consistently invest in cutting-edge technologies like predictive and generative AI to enhance our operations and drive business expansion. This includes improving decision-making for content acquisition and monitoring content performance and piracy
<b>Human Risks</b>	Difficulty in attracting and retaining talented employees could hinder our operational efficiency.	We utilise a balanced scorecard approach for annual performance assessments. Key employees are offered Employee Stock Option Scheme. Decentralised decision-making empowers individuals to act in your Company’s best interests. Our My Inputs Count (MIC) survey fosters open expression of opinions across the organisation. We enforce employee-friendly policies, conduct regular engagements, surveys, learning and development initiatives, and health camps, solidifying our reputation as an employer of choice.
<b>Regulatory Risks</b>	Changes in media and entertainment regulations, particularly those concerning intellectual property rights, could negatively affect our operations and financial performance. Additionally, there’s a risk of our intellectual property being infringed upon.	Our regulatory team remains vigilant, consistently engaging with industry representative bodies and stakeholders to monitor legal developments. This proactive approach enables us to anticipate potential changes and take appropriate measures in advance.  Despite a notable reduction in piracy rates in India, aided by the judicial system, we maintain a dedicated team to continuously monitor infringements and implement necessary corrective measures. We actively participate in the Indian Music Industry (IMI), collaborating closely with governmental authorities to safeguard the interests of music industry stakeholders



Financial Capital

# Enhancing Shareholder Value

## Key Risks Considered

- ▶ Content Risk
- ▶ Licensing Risk
- ▶ Finance Risk

## SDGs IMPACTED



At Saregama India Limited, our dedication to providing substantial returns for our financial stakeholders is clearly reflected in our recent trajectory of consistent growth and wealth creation. This remarkable success is driven by our strategic emphasis on crafting new intellectual properties, enhancing monetisation efficiencies, venturing into lucrative growth sectors, and harnessing the power of technology in our decision-making processes. As we look to the future, we remain resolute in cultivating these strategies, aiming to fortify our leadership and seize a significant share of India's rapidly expanding entertainment industry

## Our Approach

At Saregama, our dedication to enhancing our financial standing has been evident through sustainable progress over the years. Our primary objectives have revolved around expanding our business and fortifying our Balance Sheet. This has been made possible through the implementation of a robust financial management strategy.

Central to our success has been the adoption of a prudent capital allocation approach, meticulously designed to optimise shareholder returns, delivering a return on capital employed (ROCE) of approximately 18.5% (36.7% excluding value of Land and unutilised QIP balance) for the year ended 31st March 2024. Focus on strong EBIT margins of music business and 5-year break even for a song/portfolio of song.

With a keen eye on our business's immense potential, we have strategically identified key focus areas for capital allocation in the forthcoming years. These initiatives aim to maximise both growth opportunities and value creation, further solidifying our position as a leader in the industry.

## Financial Capital

### Music Business (Organic Growth)

We efficiently utilise internal accrual to acquire new content and expand our market presence. Our priority remains on strategically investing surplus funds in areas with high growth potential, in line with our overarching strategy.

### Retail (Carvaan)

The current allocation of capital in Retail is sufficient to sustain operations.

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

Video business is the driving force behind our strategy to elevate operations and evolve from solely a music label to a comprehensive entertainment entity. We maintain that the capital invested in this segment is adequate to meet our growth target.

### Inorganic Growth

We prioritise inorganic investments to address content gaps or acquire stakes in companies involved in IP creation or promotion to enhance our market standing.

### Surplus Funds Deployment

We consistently allocate surplus funds to Bank Fixed Deposits and highly secure mutual fund instruments to preserve the principal amount and ensure safety.

### Repayment of Debts

While currently debt-free, Saregama will assess any future borrowing decisions based on factors such as return margins, debt costs, long-term expansion capital requirements, and the availability of investible surplus before deciding on repayment.

### Paying Dividends

The Board determines dividend payments in accordance with our established dividend policy, which we consistently adhere to and periodically reassess.

## Key Financial Metrics

Revenue from Operations (Rs. Mn)	Music Licensing Revenue (Rs. Mn)	PAT (Rs. Mn) and PAT Margin (%)
FY 2023-24: 8,030	FY 2023-24: 5,441	FY 2023-24: 1,976 (25.1%)
FY 2022-23: 7,366	FY 2022-23*: 4,410	FY 2022-23: 1,850 (25.0%)
FY 2021-22: 5,806	FY 2021-22*: 3,585	FY 2021-22: 1,526 (26.3%)
FY 2020-21: 4,420	FY 2020-21*: 2,839	FY 2020-21: 1,135 (25.6%)
FY 2019-20: 5,215	FY 2019-20*: 2,361	FY 2019-20: 435 (8.3%)

\*One time income of Rs. 85 Mn in FY 2022-23, Rs. 97 Mn in FY 2021-22, Rs. 155 Mn in FY 2020-21 and Rs. 21 Mn (FY 2019-20) are excluded

Diluted EPS (Rs.)	Debt to Equity Ratio (x)	Return on Equity (%)
FY 2023-24: 10.27	FY 2023-24: 0.00	FY 2023-24: 14%
FY 2022-23: 9.63	FY 2022-23: 0.00	FY 2022-23: 15%
FY 2021-22: 8.42	FY 2021-22: 0.00	FY 2021-22: 13%
FY 2020-21: 6.50	FY 2020-21: 0.00	FY 2020-21: 33%
FY 2019-20: 2.53	FY 2019-20: 0.03	FY 2019-20: 16%

ROE = PAT / Shareholders Equity  
 \*Shareholders Equity = Equity shares capital and free reserves  
 \*Since FY 2021-22 Rs. 7500 Mn of fresh fund raise through QIP added to Shareholders Equity





Entertainment and Intellectual Capital

# Leveraging Digital Diversity



### Key Risks Considered

- ▶ Content Risk
- ▶ Licensing Risk
- ▶ Information Technology Risk

### SDGs IMPACTED



We have a team of music experts fluent in every language, deeply rooted in the music industry and possessing a thorough understanding of regional tastes. who have the authority to make acquisition choices, are supported by our advanced predictive AI model. This efficient process speeds up decision-making and fosters a greater sense of responsibility among our team members. Each executive is responsible for the initial five-year performance outcomes of the content they acquire.

We excel in content creation across both music and non-music domains, leveraging seasoned and empowered teams, rigorous processes, and cutting-edge data tools. This guarantees an increased success rate and maximises return on investments. Furthermore, our proficiency in intellectual property monetisation and infringement tracking adds value, culminating in a consistently high and sustainable return on investment.



## Our Approach

Saregama stands as the foundation of India's music landscape, boasting an unparalleled collection of over 150,000 intellectual property rights encompassing songs, film dialogues, and background scores. Our repository transcends language barriers and spans genres and generations, positioning us as the foremost choice for licensing partnerships across all audio and video platforms.

We excel in content creation across both music and non-music domains, leveraging seasoned and empowered teams, rigorous processes, and cutting-edge data tools. This guarantees an increased success rate and maximises return on investments. Furthermore, our proficiency in intellectual property monetisation and infringement tracking adds value, culminating in a consistently high and sustainable return on investment.

## Our Scale

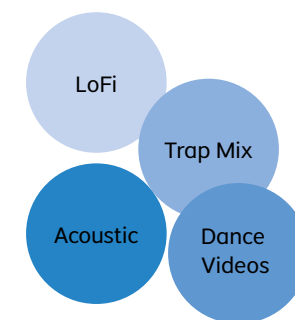
### Multilingual Song Repository: Covering 18 plus Indian Languages

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

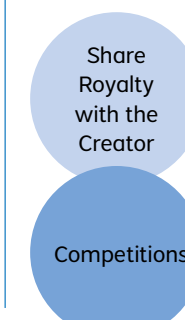
### Genre-spanning Song Collection

- ▶ 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

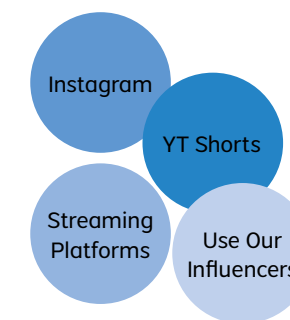
### Releasing Derivatives Relevant to Younger Generation



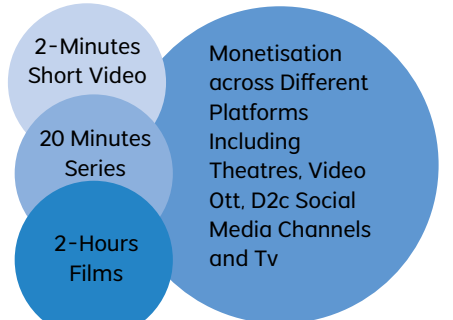
### Encouraging User Generated Cover Versions



### Occasion-Based Promotion of the Original Song



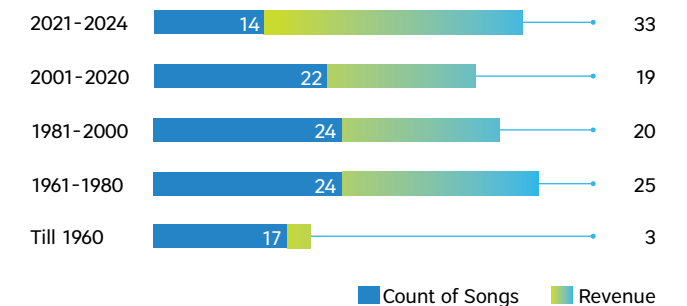
### Diversified Video Content



### Evaluation of Newly Released Content

FY 2023-24 **150k+** Songs Generated Licensing Revenue Rs. **5,441 Mn**

### Era-Wise Licensing Revenue Breakup (in %)





Human Capital

# Empowering a Dynamic & Diverse Workforce

## Key Risks Considered

- ▶ Content Risk
- ▶ Licensing Risk
- ▶ Human Risk

## SDGs IMPACTED



At Saregama, we aspire to be known as a leading workplace in our industry. Our top priorities are talent retention, promoting diversity, cultivating a culture of continuous growth and development and health, safety and wellbeing. Our success depends on embracing a wide range of perspectives and experiences within our team, which drives the creation of innovative ideas that set us apart in the dynamic entertainment sector. To achieve this vision, we are committed to offering our employees extensive support, essential resources, and plentiful opportunities for skill enhancement and career advancement.


- ▶ Strong Gender Diversity
- ▶ Young Workforce
- ▶ Stimulative Work Culture

## Attracting Best Talent

We thrive on cultivating creativity and fostering innovation, recognising them as pivotal to our success. Central to this effort is our commitment to attracting highly skilled individuals and prioritising diversity as a catalyst for growth. We concentrate on recruiting top-tier talent in key areas such as content creation, revenue management, and digital marketing. Our recruitment strategy spans various channels, from engaging recent graduates from leading management schools to collaborating closely with talent partners and leveraging the reach of social media to connect with the most qualified candidates.

## Crafting Next-Gen Leaders

We prioritise comprehensive training initiatives encompassing leadership development, soft skills enhancement, and compliance awareness. Our leadership programmes are tailored to empower individuals in managerial or supervisory roles, nurturing qualities essential for effective leadership. Additionally, we have conducted targeted training sessions for junior management personnel, focusing on refining soft skills such as team dynamics, assertive communication, and personal efficiency. Embracing new ventures like artist management through platforms like Pocket Aces Clout and Saregama Talent, we are strategically expanding our potential and visibility within the music industry.



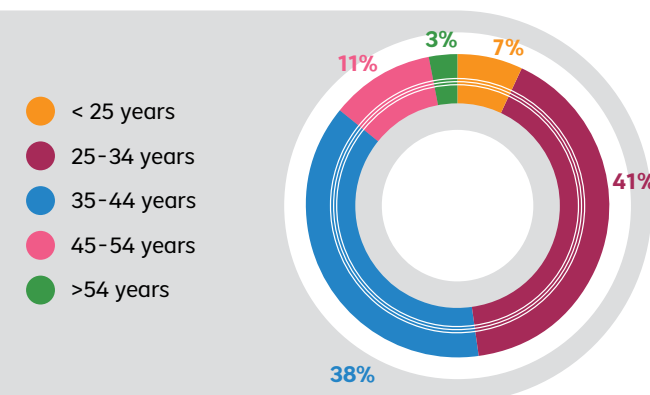
### Empowering Our Women

Saregama organised a unique empowerment event for women, aimed at celebrating their strength and resilience. The event featured initiatives such as self-defense training based on Jiu-Jitsu techniques, in collaboration with One Punch Mixed Martial Arts.

## MIC

We conduct the MIC (My Inputs Count) employee engagement survey. To ensure confidentiality, we enlist a top HR Consulting Firm for data collection and analysis. Their insights are shared with senior management for necessary actions, resulting in improvements across performance management, employee connectivity, engagement activities, and other initiatives.

## Percentage of Employees as on 31st March, 2024



454\*

**Total Workforce**  
\* includes temporary workforce

## Our Employee Engagement Programmes

We prioritise initiatives aimed at fostering strong relationships with customers and stakeholders while driving business success. Through a diverse array of team-building activities and festive celebrations, we nurture a sense of camaraderie among our workforce, thereby enhancing overall satisfaction levels.

A highlight of our engagement efforts is our weekly 'WOW Wednesday,' featuring engaging events such as themed days, quizzes, games, and sports activities, all geared towards bolstering team cohesion and morale. To ensure seamless communication between leadership and employees, we host regular town hall meetings and an annual business conference. These gatherings serve as platforms for internal stakeholders to connect, share information, recognise accomplishments, address challenges, and collectively chart the course for future years ahead.

## Fostering Diversity and Inclusion

At Saregama, we recognise diversity and inclusion as fundamental catalysts for cultivating a team rich in varied ideas and perspectives, while ensuring equal opportunities for all individuals. Through actively promoting a multicultural work environment, we aim to cultivate positivity and foster collaborative efforts among our workforces.

To uphold our commitment to diversity, we have implemented comprehensive policies designed to ensure equitable outcomes for underrepresented groups, including women, individuals with special abilities, and LGBTQ+ employees. Our Company stands out for its inclusive approach, extending mediclaim coverage to include LGBTQ+ employees and their live-in partners, a step that reflects our dedication to providing support and equality across all aspects of employee welfare.

## Our Health and Safety Commitment

In response to increasing work stress and lifestyle challenges, our commitment to employee health and wellness sets us apart as an employer of choice. We organise quarterly wellness events in-office, offering check-ups for eye, dental, diabetes, diet, and BMI. Additionally, we provide 24/7 access to doctor consultations, host an annual health check-up camp, and facilitate webinars and sessions on cancer awareness. Promoting preventive healthcare and healthier lifestyles, we arrange yoga events and send wellness mailers.



Entertainment and Intellectual Capital

# Building Strong & Dynamic Social Ties



### Key Risk Considered

- ▶ Regulatory Risk

### SDGs IMPACTED



We have strategically prioritised nurturing enduring relationships founded on mutual trust, respect, and shared benefits. Recognising the significance of community support, we place emphasis on initiatives that foster mutual growth. Our corporate social responsibility efforts are channelled through the RP Sanjiv Goenka CSR Trust, which focuses on initiatives aimed at enhancing healthcare, education, community development, and promoting environmental sustainability. Through these endeavours, we aim to make a meaningful and lasting impact on society while upholding our commitment to responsible corporate citizenship.

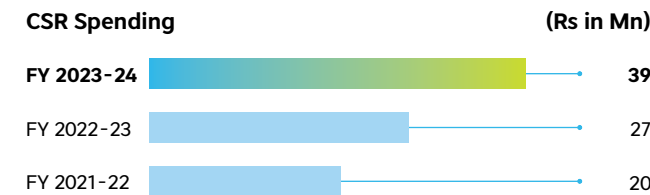
### Stakeholder Impacted

<p><b>Communities</b></p> <p>Contribution to society through engagements with civil society; investment in social and economic development</p>	<p><b>Customers</b></p> <p>Effective content addressing consumer requirements</p>	<p><b>Regulators</b></p> <p>Compliance with all applicable rules and regulations</p>	<p><b>Investors</b></p> <p>Rewarding investors through timely dividends</p>	<p><b>Media</b></p> <p>Transparent information sharing with the media</p>
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### Our Community Development Engagement

We hold a strong conviction in the transformative power of education in fostering thriving societies. Our commitment lies in providing children with access to exceptional education and fostering their overall growth. In line with this vision, we have been actively supporting the establishment of a School in Kolkata through our contributions to the Trust.

In FY 2023-24, We Set Aside Rs. **39** Mn In FY towards CSR Spending



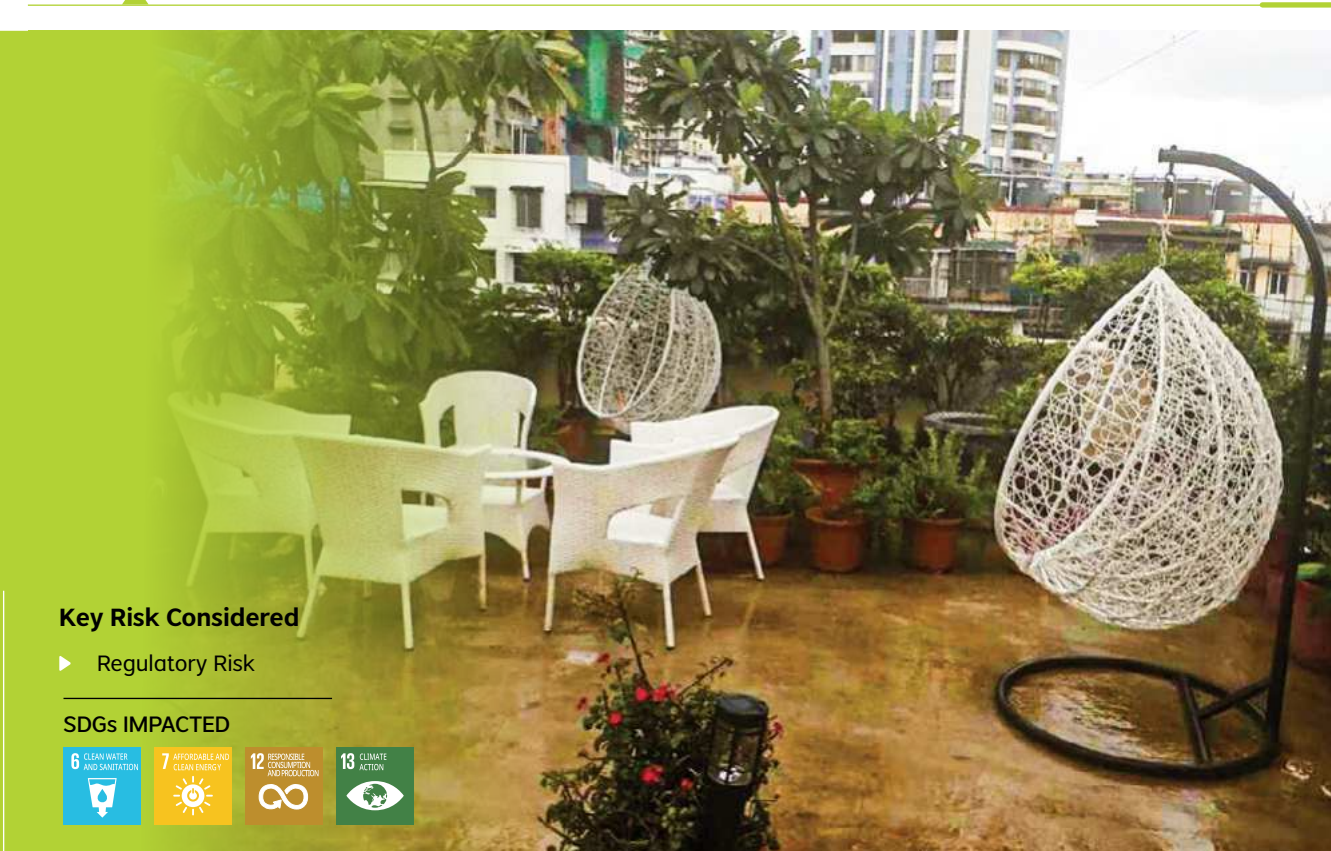
Total of Last 3 Years  
Rs. **86** Mn





Natural Capital

# Conserving Our Legacy for Sustainable Success



### Key Risk Considered

▶ Regulatory Risk

### SDGs IMPACTED



At Saregama, we prioritise delivering top-notch entertainment experiences while upholding our commitment to responsible operations. We are actively implementing measures to minimise the adverse environmental effects of our activities. We have taken initiatives on measuring our GHG footprint involving 'Scope -3'. Our focus is on responsible consumption of resources.

Our corporate office has a platinum rating by the Indian Green Building Council (IGBC) in recognition of our environmental endeavours. As a participant in the entertainment industry, our environmental impact mainly involves electricity and water usage. To address this, we are implementing focused strategies to reduce both. By investing in energy efficient infrastructure across our offices, we have significantly cut down on electricity consumption. Additionally, installing water-efficient systems in our facilities helps minimise water wastage. Furthermore, ongoing employee training and awareness initiatives ensure responsible usage of electricity and water, minimising any potential wastage.

## Governance

# Stable Governance through Diverse Perspectives

At Saregama, we prioritise cultivating trusting relationships with our stakeholders as a cornerstone of our operations. We have transparently communicated our business practices to all stakeholders, fostering an expectation of reliability that underpins our governance approach. We have established robust decision-making and monitoring mechanisms to uphold these standards, ensuring authority, accountability, and independence across our operations.

### Our Commitment

At the heart of our business operations lies our commitment to good governance principles, which permeate every aspect of our Company. We are dedicated to upholding the highest standards of ethical and responsible behaviour. Through a robust corporate governance framework, we actively engage with stakeholders and adapt to changing dynamics.

To safeguard sensitive data, we have implemented rigorous cybersecurity and data governance protocols. Our Board of Directors and senior management play pivotal roles in driving sustainability initiatives and ensuring policy adherence, implementation, and oversight.

With a majority of Independent Directors on our Board, comprising 5 out of 9 members, we uphold legal compliance and prioritise the interests of our stakeholders, thereby reinforcing our commitment to transparency and accountability.

### Our Policies

Our Company's Board of Directors has embraced the 'Code of Business Conduct and Ethics for Directors and Senior Management Personnel', underscoring their fiduciary duty to stakeholders. This code, available on our website at [www.saregama.com](http://www.saregama.com), serves as a guiding principle for the ethical conduct of board members and senior management. Additionally, we have instituted a whistleblower mechanism, providing a platform for raising any concerns to the relevant authorities.

### Advancing with Technology

Employing advanced technology, such as sophisticated algorithms and software tools, we actively monitor and safeguard our copyrighted material, trademarks, and patents against infringement or misuse. Our dedicated anti-infringement team collaborates with content experts to vigilantly monitor the usage of our music across various social media platforms and applications, ensuring unauthorised usage is promptly addressed.

In alignment with ethical standards, we responsibly collect, utilise, and share data pertaining to our artists, consumers, partners, and stakeholders, prioritising trust and privacy. Robust privacy measures, including stakeholder training on codes of conduct and data handling policies, are in place, alongside response plans for security incidents.

To fortify our network infrastructure against cyber threats, we consistently invest in new technologies. This encompasses maintaining firewall firmware, implementing security patches, and deploying anti-virus and malware solutions across our network appliances, servers, and workstations.

### We Value and Protect

We foster a culture that values and protects human rights, adhering to both Indian and international standards. This commitment is reinforced by a dedicated policy that is applicable across all our business activities and personnel. The policy encompasses equal opportunities, non-discrimination, prohibition of forced or child labour, workplace health and safety, and mechanisms for grievance redressal and reporting.

## Board of Directors

# Diverse Leadership with A Spectrum of Excellence



**Vikram Mehra**  
Managing Director

Vikram has been with the Company since October 2014. Before joining Saregama, he served as Chief Marketing Officer and Chief Commercial Officer at Tata Sky. He has also done stints with Star TV, Tata Motors and TCS. Vikram is a TAS (Tata Administrative Services) alumni and holds an MBA degree from IIM Lucknow and is a B.Tech in Computer Science from IIT Roorkee.



**Pankaj Chaturvedi**  
Chief Financial Officer

Pankaj is a Chartered Accountant with over 2 decades of experience in various industries, including Telecom, Aviation and Consumer Electronics. He has handled areas such as Accounting, Planning & Strategy, Business Finance, Risk Assurance and Analytics across organisations such as Go Airlines, Vodafone, Reliance Jio and Hitachi. His last assignment was with Go Airlines (India) Ltd. as Chief Financial Officer.



**Kumar Ajit**  
Exec. Vice President, Music & Retail

Ajit is responsible for developing and evolving the strategic direction of the overall Retail Music Business vertical. His earlier experience has been with companies like Tata Sky, LG and Onida. Ajit is a Post Graduate in Business Management in Marketing & Finance from ICFAI Business School, Hyderabad



**B. R. Vijayalakshmi**  
Exec. Vice President, South TV

Vijayalakshmi started her career as a Director of Photography. She has the distinction of being mentioned in the Limca Book of Records as Asia's First Woman Cinematographer producing approximately 4,000 hours of TV content from 2001, in all genres and all south languages. She heads Saregama's Tamil TV serial business.



**Siddharth Anand Kumar**  
Sr. Vice President, Films, Series & Events

Siddharth has completed his Post-graduation from Hampshire College (MA, USA) and has been a cinematographer, editor, writer, director and producer in the Indian Film and TV industry since the last 19 years. He has also directed multiple TV series across channels, including for Saregama in the past. Siddharth has been spearheading Yoodlee from day 1.



**Kartik Kalla**  
Vice President, Music

Kartik has over 2 decades of experience in media and entertainment. He started his career with advertising where he worked with esteemed agencies like Leo Burnett, McCann, Publicis and handled brands like Coca-Cola, Sprite, Nestle, Reckitt Benckiser to name a few. After a successful stint in advertising, he moved to the Radio industry where he held positions as head of programming, marketing and branded content. The last assignment was as Chief Creative Officer at Radio City.



**Aditi Shrivastava**  
CEO, Pocket Aces Pictures Private Limited

Aditi is a graduate from Princeton University majoring in Electrical Engineering and Computer Science. She is a CFA (USA) Charter Holder. Prior to Pocket Aces, Aditi set up the Intelicap Impact Investment Network, the world's largest angel network investing in for-profit businesses dedicated to creating a positive social impact across India and East Africa. Aditi spent over 5 years at Goldman Sachs in New York, specialising in quantitative equity research, trading and portfolio management.



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

Sonalika has been heading Human Resources & Administration function at Saregama since 2016. She has over 25 years of experience in organisations like Syntel, Geometric and Reliance Industries Ltd. in various HR functions like HRBP, OD & Talent Management, Compensation & Benefits, Rewards & Recognition, HR Operations and Talent Acquisition. Sonalika holds an MBA degree from IISWBM and Psychology (Hons) from Delhi University.



**Yash Asai**  
Vice President, Legal

Yash is legal professional with over 17 years of experience in the Media and Entertainment space. His earlier stints were with Reliance Entertainment (erstwhile) and Viacom18.



**Yazad Anklesaria**  
GM, IT & Technology

Yazad is a software engineering professional with over 20 years of experience in telecom, media and content domains. He drives the Technology & IT strategy at Saregama. His last stint, before Saregama, was with OnMobile Global Ltd. as Director, Engineering.

# Management Discussion and Analysis

## DIGITAL/ DIVERSE/ DYNAMIC

Saregama is known to be a legacy company, and the strength of our music catalogue is incontestable, but we don't rest on our laurels, rather much like the epithet of Steve Jobs, we aim to 'stay hungry, stay foolish'. We are eager to try new things. We fail often, but we learn fast, and we are tuned into the dynamic nature of the content landscape, determined to weather each storm and always come out on top as a **Digital, Dynamic and Diverse** content business.

## DIGITAL

The shift to digital is steadily accelerating. 'Digital' touches every part of our lives, and content consumption is no exception. This change has driven a significant increase in advertising and subscription revenues, highlighting a major shift in how we consume media.

The rapid growth of the Indian economy has been the foundation of the entertainment sector's expansion. This growth suggests that digital platforms will play an even bigger role in how we consume and monetise entertainment. The convenience of accessing a vast range of content anytime, anywhere has changed consumer behaviour. With better

digital infrastructure, these platforms are becoming essential in our daily lives.

In India, where internet access is growing quickly, digital platforms offer incredible opportunities for content creators, producers, and distributors to reach a vast and diverse audience. This access not only democratises entertainment but also opens new revenue streams. Advertising, subscriptions, partnerships, merchandise sales, and exclusive content are all proving to be successful ways to generate revenue. Tailored content recommendations enhance user engagement and increase monetisation potential.

As digital platforms evolve, they are set to shape how entertainment is created, distributed, and consumed in India. This evolution underscores the dynamic nature of the digital economy, where technology and content merge to redefine traditional entertainment.

Saregama is uniquely positioned to understand and capitalise on this DIGITAL phenomenon. We have focussed on making technology a key part of decision making, while also understanding that harnessing the community built around creators is the way forward for businesses in the content space.

### To this effect, we have undertaken several significant changes in how we see our business:

- ▶ We are using predictive AI to help us in content decision making, crunching vast amounts of data with a dedicated team to help us in making informed decisions about which artists to promote, which albums to buy and at what price, which genres to invest in, and how to optimise our music catalogue for maximum impact.
- ▶ We are focussed on building artists by investing in a new Talent vertical, which is tasked with enabling the next generation of musical superstars to shine
- ▶ We have created a Live Events vertical, to further create and galvanise communities around artists
- ▶ We have doubled our investments in New Music Content

In the coming year, we shall also be further deepening our investments in the video business, based on the insight that video, both short and long form, has seen tremendous growth and is the medium of the future for younger audiences in particular. It also strengthens our hand significantly in the new music acquisition and promotion space.

Further, we remain committed to our thrust into regional language content across our music and video businesses. As Indians get over post-colonial syndrome, a massive reshaping of identities around vernacular

languages, customs and content is underway, and Saregama has seen this developing over the last 7-8 years, constantly increasing our regional language base.

Our intention is clear: to quickly take pole position among music labels in India, and then contend to become the number one integrated content and artist company for Indians globally. This is the dynamism that defines the Saregama of FY 2023-24.



## DYNAMIC

The credo at play here is a restless desire for constant innovation.

We began our transition from a music label to a content company with the introduction of the Carvaan Digital Audio Player in FY 2016-17, followed by our foray into Digital Films and Series with Yoodlee Films the next year.

Along the way, there have been some successes but even more failures. Following our motto of Fail Fast we have evolved into a company that is unafraid of taking risks, we move fast with rational experiments into new areas and quickly evolve according to the various outcomes of each.

A large part of this is rooted in the desire to become increasingly relevant

to the younger demographic of digital first Indians.

With this in mind, we have completed the acquisition of Pocket Aces this year as a means to accomplish this aim. With a strong content business creating hit IPs on YouTube under the brand Filter Copy and OTT platforms like Netflix and Amazon Mini, Pocket Aces understands the entertainment needs of this young audience. This complements our already growing video businesses across Films and Series.

Additionally, Clout is the premiere agency that manages internet Content creators, who are taking up a greater share of time spent on short video platforms as well as advertising monies spent by brands.

Not only does this bolster our ability to offer bespoke end-to-end services to brands, but also helps us market our own music more effectively.

We can see a change coming in content consumption with a marked preference for short form over long form, a study by Techjury found that in CY 2023, 90% of global advertisers increased their investment in short-form videos, which are considered 2.5 times more engaging than long-form videos (Techjury).

Pocket Aces is the secret sauce that will help us transition to this newer form of content.

## DIVERSE

Our journey from Music Label to Content Company relies on constant innovation and diversification.

We intentionally challenge our assumptions and learnings on a regular basis, and like to reassess our business verticals from the POV of the value they bring to our customers.

Over the past few years we have learned that the real value in the content business is created in the relationship between artist and audience. Today, digital is a boon (as seen earlier), but also a threat, as the means of content dissemination have become democratised. We realise we can create real value all along the valuechain if we become 'artist first' by becoming a means for discovery of talent, and then nurturing the talent into the right monetisation avenues.

### To this effect, we have invested in two new ventures:

- ▶ **Talent Vertical:** We discover and groom new talent, produce content for them, disseminate and market the content with the aim of creating communities for the talent. All of this is done with inputs from the predictive AI team and a slew of research and data. We have taken on 3 young performers initially, with a view to journey them into large popular music artists for Music, Films, Events and Brands.
- ▶ **Events Vertical:** With the YOLO vibe gaining prominence post Covid, consumers are starting to value experience over consumption. We are focussed on helping artists catalyse a community of 'superfans' around their persona. By producing events that are focussed on a clean and safe consumer experience, we will create multiple touchpoints for an artist to engage with fans and monetise the community in the long run.

## Growth of the Media & Entertainment Industry in CY 2023



According to FICCI, the Indian M&E sector grew by 8% in CY 2023, reaching Rs. 2.3 trn, and is expected to grow at a CAGR of 10%, reaching Rs. 3 trn by 2026. Key growth drivers include high smartphone penetration, increased digital consumption, reduced piracy, the shift of advertising revenues from traditional media to digital, and a steady rise in subscription services. Digital advertising grew by 15% last year to Rs. 576 Bn, contributing significantly to this growth.

Content consumption, including music and video streaming, and short-format content apps, is rapidly increasing. The average mobile data usage per smartphone in India was 31 GB per month in CY 2023 and is projected to increase to 75 GB by CY 2029, with 78% of this time spent on media, entertainment, and social media.

The shift towards paid subscriptions is particularly noteworthy in the music industry. This transition from a free to a subscription-led economy is expected to potentially double the industry's size, despite initial revenue pressures seen in FY 2023-24 and anticipated in FY 2024-25.

Content streaming remains both accessible and affordable, with vast growth potential. Currently, only 200 Mn of the 750 Mn smartphone users in India use music streaming apps. Globally, over 667 Mn subscribers pay for music streaming, and 5 out of 8 music streaming platforms in India have fully moved towards a paywall model.

In CY 2023, India's film industry grew by 15%, reaching Rs. 197 Bn, with 1,796 film releases, up 11% from CY 2022. Domestic box office revenue hit Rs. 120 Bn, driven by higher ticket prices. Indian films expanded to 38 countries with 339 releases as a growing diaspora and acceptance by foreign audiences came into play.

The industry is expected to record a 7% CAGR, reaching 238 Bn by CY 2026, fuelled by prosperity, quality content, and innovative pricing and distribution strategies.

Live events also saw a rebound, growing by 20% in CY 2023 to Rs. 88 Bn, and are expected to register a CAGR of 18% over the next three

years. This shift towards experiences over material goods is driven by a desire for creating lasting memories and emotional fulfilment, amplified by digital connectivity and social media, the very YOLO we spoke of earlier.

A significant shift is occurring in digital advertising, with brands finding Influencer marketing to be the most efficient way to create performance marketing. India's influencer marketing industry is projected to expand at an 18% CAGR, reaching Rs. 3,375 crore by CY 2026. With 50% of mobile phone usage spent on social media, there is a clear shift towards relatable influencers over traditional celebrities. Instagram and YouTube are the



preferred platforms, making influencer marketing a key strategy for brands.

Indian content is gaining global popularity, facilitated by its availability on global digital streaming platforms and an increasing acceptance of subtitles. This trend benefits Indian content creators, ensuring higher value for their work. Platforms will likely continue to collaborate with high-quality content creators due to the

demand for diverse and substantial content.

Saregama, with its extensive experience in multiple languages in music, hit TV series, clutter breaking youth content, influencer marketing and high-concept films, is well-positioned in this ecosystem.

The Company's strengths in product development, marketing, data

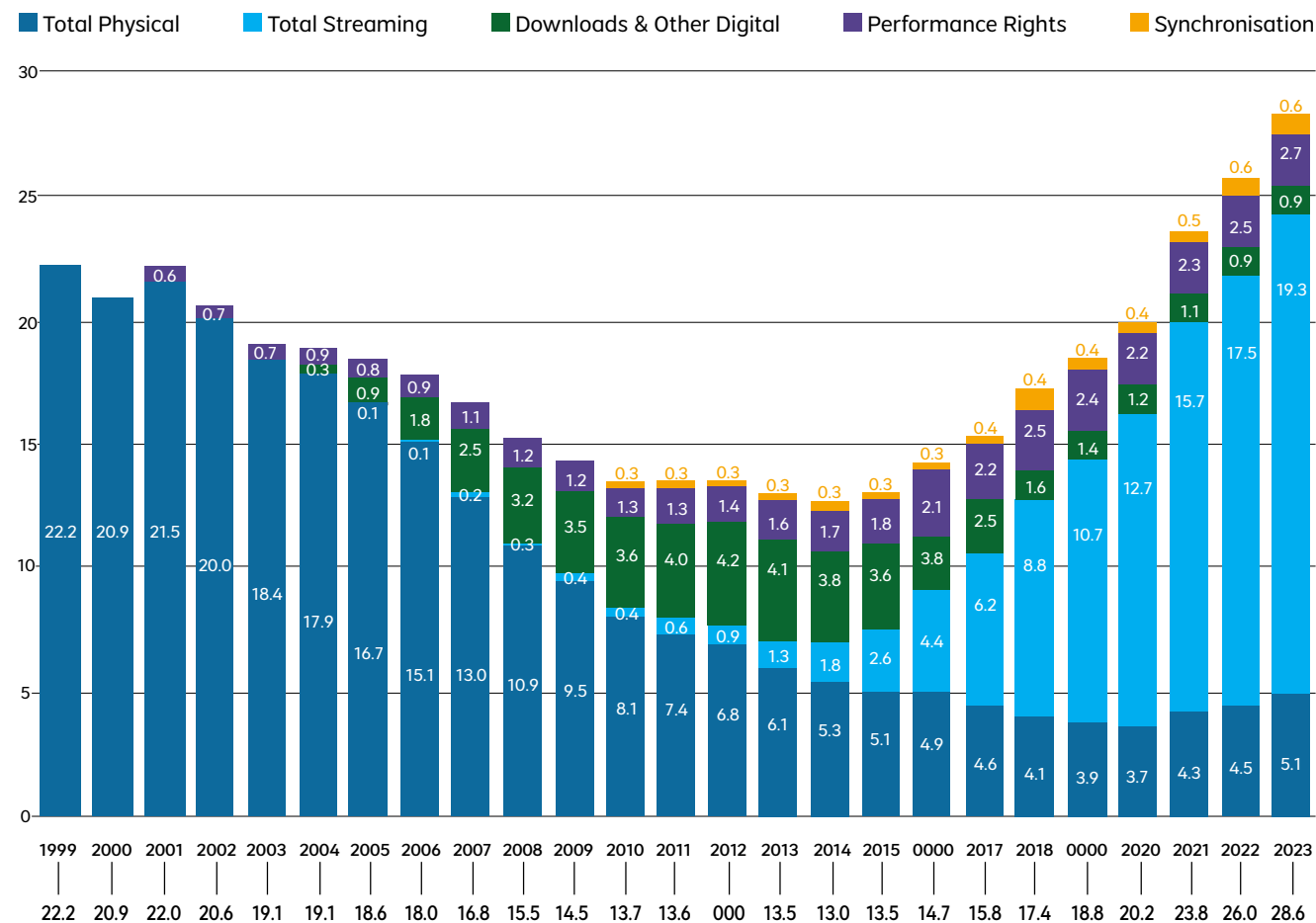
analytics, and a 239 Mn+ digital footprint make it the most unique content company in India.

Saregama's growth strategy focuses on four pillars: monetising existing IP, creating new IP, managing core artists, and organising events that showcase their talent and build their fan-base.

# 1 Monetising Existing IP

The Global Music Industry grew 10.2% in CY 2023 on the back of growth in streaming revenue to reach USD 28.6 Bn.

Global recorded music industry revenues 1999 - 2023 (USD billions)



In CY 2023, the Indian music segment grew by 10%, reaching Rs. 24 Bn. While growth was slower due to some OTT platforms moving completely behind pay wall, the future is bright on the back of OTT platforms steadily adopting a subscription based business, which offers content owners a higher realisation per song stream than the current free structure.

Declining content piracy, due to the availability of curated songs on digital platforms and joint anti-piracy initiatives, will further propelled this growth.

Saregama has strategically positioned itself to capitalise on the global digital

explosion. The Company has digitised its extensive catalogue of over 150,000 songs, building rich metadata for each. These songs are the very soul of India, with irreplaceable gems that are precious to every Indian.

A special department was set up to create derivatives or cover versions of songs, resulting in the creation of over 8,500 new versions last year. Digital distribution has enabled Saregama to reach a global audience, unrestricted by traditional brick-and-mortar limitations. Due to these factors, our music licensing business has grown by over 20% annually for the past five years.

Saregama charges platforms on a per-stream basis plus a share of advertising revenues, however, as consumer preferences evolve, there is a shift towards ad-free premium paid services, which could significantly boost digital revenues and propel the Indian music market towards 100% growth.

This transition from free to paid usage of music streaming apps presents a substantial future revenue opportunity for Saregama, as our Company stands to receive a share of subscription revenues from all platforms.

## 1 > Short Format Video Applications

The monetisation of our music catalogue on short format video applications like Instagram, YouTube Shorts, Snapchat and Share Chat is an exciting prospect. As these platforms move to a revenue-sharing model, content owners like Saregama, with a vast music library, stand to gain significantly. Our music ensures a fair share of consumption, translating to higher revenues once these platforms fully adopt revenue sharing.

## 2 > Music Publishing and Licensing

Music publishing is another rapidly growing revenue segment for Saregama. Licenses are granted for our music (including lyrics and tunes) to social media platforms, video sharing apps, TV channels, new films, hotels, and event managers. Synchronisation deals, where our music is used in TV commercials, continue to grow. Additionally, branded content integration in our music videos offers new revenue streams. We are looking to expand this vertical further in the times to come, offering bespoke content solutions to brands spanning across our various verticals.

The rising popularity of video streaming platforms like Netflix, Disney+ Hotstar, and Amazon has led to increased licensing of Saregama's music, further boosting revenues. This is significantly driven by a clearly increased audience affinity for video content that uses catalogue music gems as background music. The Company has built a browser-based search functionality, using the song metadata, helping content creators find the best song fit for their situation.

Saregama's music licensing revenue grew by 23% YOY, driven by strong new content performance and steady growth in the catalogue. New content investments are paying off, with 8 songs crossing 100 Mn views on YouTube, leading to a 27% growth in YouTube subscribers and an 85% increase in views.

Our music consistently features in chartbusters across different languages on OTT platforms with

notable hits like 'What Jhumka' and 'Tum Kya Mile' from Rocky Rani Ki Prem Kahani, 'Tere Vaaste' and 'Phir Aur Kya Chahiye' from Zara Hatke Zara Bachke, 'Chamkeela Angeeese' from Dasara, 'Neele Nilve' from RDX.



## 2 New IP Content Creation

### MUSIC

Saregama continues to invest in new content to remain relevant. We are proud to say that our music vertical has moved from legacy to current, with 52% of our music revenues coming from music released in the 21<sup>st</sup> century. Our New IP creation strategy focusses strongly regional content, recognising the growing popularity of regional culture and vernacular languages, and on profitability, with a 5-year payback period for music and a 15% margin guideline for films and series.

With a robust data analytics tool tracking over 380 Bn annual song usage data points, predictive models help in making informed decisions about song acquisitions.

In FY 2023-24, the Company doubled its investments in new content, with plans to invest Rs. 1,000 Cr over the next three years. The year saw releases of Diljit Dosanjh's 'Chamkila'; Ranveer Singh and Alia Bhatt Starrer 'Rocky Aur Rani Ki Prem Kahani'; Vicky Kaushal and Sara Ali Khan starrer, 'Zara Hatke Zara Bachke'; Vidhu Vinod Chopra's '12th Fail'. Yami Gautam's 'Article 370'; Kareena Kapoor's 'Jaane Jaan' in Hindi. Regional music for the Company was equally successful with releases such as Dhanush's 'Captain Miller', Venkatesh's 'Saindhav', Mohanlal's 'Malaikottai Valliban', Vijay Devarakonda and Samantha starrer 'Kushi'.

The new music acquisition is closely guarded by our feasibility test of 5 year payback and aided by data analytics, localised decision making and listening sessions by our team members only below the age of 30. This has resulted into a rationale based investment pipeline for FY 2024-25 and FY 2025-

26 that takes into account historical data, present trends and financial viability.

The rising demand for content has enough room for different genres including the non-film music driven by artists. In order to stay ahead of the market dynamics, the Company has actively invested in non-film music in various languages such as Hindi, Bhojpuri, Gujarati along with devotional content and built excellent rapport with the prominent artists. We have tasted success with songs from artists like Diljit Dosanjh, Divine, Raftaar, Krsna and released songs by diverse artists such as Arijit Singh, Baadshah, Amy Virk, Shreya Ghoshal, Khesari Lal, Arvind Akela, Pawan Singh, Rakesh Barot and Kajal



Maheriya and more, giving our non-film music vertical a competitive edge in the market.

Among our Company's focus markets, we gained leadership position in Telugu, Malayalam, Bhojpuri and Gujarati markets. We are actively competing in Hindi, Tamil, Bengali, Marathi and Kannada markets.

During this financial year, Saregama acquired worldwide audio and video rights of 1200 plus new film and non-film songs, in perpetuity, with their monetisation kick-starting immediately via music streaming platforms, music video licensing, social media platforms.



### FILMS

While the profitability pressures were felt by Video OTT platforms and the industry witnessed consolidation amongst the players, EY report highlights that value of OTT content production in terms of value grew by almost 20% in CY 2023 to touch Rs. 30 Bn.

FY 2023-24 saw a resurgence in large screen theatricals, while OTT viewership continued to grow. Saregama's Yoodlee Films, launched in FY 2016-17, focuses on regional language films, hedging investments by pre-licensing satellite and digital rights. The focus is on talent discovery, methodical decision-making in story selection, transparent processes and profit-sharing with talent. Our Company's rich music catalogue, coupled with our ability to partner with the best of local composers and singers, ensures high quality music becomes an integral part of these films and series.

In FY 2023-24, we released films in Malayalam and Punjabi languages in theatres as well as on digital platforms. Our films such as Warning 2,

Anweshippin, Kasargold garnered good responses. We also witnessed that the most anticipated movie did not perform as expected, however our fiscal discipline and risk averse strategy ensured that we restricted the losses on the project with no major dent to our Company's bottom-line.



### SERIES

Saregama's TV serial vertical produced popular shows for over 21 years, while retaining IP rights to enhance its library. Post the initial satellite broadcast, these shows are monetised on digital platforms, with our South TV YouTube channel garnering over 3.8 Bn views in FY 2023-24. Since we retain IP, we are able to create language remakes of these shows to further enhance revenues. This year we produced language remakes in Hindi, Telugu, Malayalam, Kannada and Marathi, which continue to dominate their respective time slots in the Broadcasters Channels and bring in similar margins to the original show.

New TV serials Iniya & Ilakkiya completed 400 plus episodes after replacing Roja and Chandralekha that completed 2000 plus episodes. Anbeva completed 1000 plus episodes. All our serials Anbe Vaa, and Iniya were the Slot Leaders in their respective time slots while Ilakkiya continued its No. 1 TV serial position in afternoon slot across all Tamil Channels.



### 3 Artist Management

In FY 2023-24, Saregama launched a new Artist Management segment. This innovation comes from a deep insight that as the means of disseminating music democratise, the real value is to be created in monetising the relationship between creator and fan.

This vertical focuses on building new artists by enhancing their skillsets, social media presence, and promoting them. Eventually, the aim is to build an artist like a brand, creating a long-term affinity for them with their consumer base.

We use a methodical and data driven approach to craft their songs and market them to the most relevant audiences. Long-term contracts with the talent ensure that Saregama remains part of their

growth story and gets increasing returns from various revenue streams like performances, brand endorsements, and more.

The vertical is dedicated to identifying, nurturing, and promoting emerging talent, as well as representing established artists, and works synergistically with our other revenue centres—music, film, and live events—empowering the talent we cultivate to realise their maximum potential and reach.

This initiative also allows us to spotlight untapped talent, contributing to the enrichment of the industry as a whole.

In addition to the artist management vertical, Saregama actively provides opportunities for aspiring talents by allowing them to upload their creations on a dedicated channel, 'Saregama Open Stage'. This platform allows us to acquire content with no upfront costs while offering artists a share in the revenue generated by streaming their songs.



### 4 Events

We see the event vertical as an extension of the music business. It allows us to build a deeper relationship with artists as we partner them in growing to the coveted position of being able to sell concert tickets at scale.

The highlight of our year in events was the Diljit Dosanjh 'Dil-Luminati' tour in Australia. We can see the benefits of deeper relationships with artists as we are the only music label in the recent past to actually get a song from Diljit with full IP rights transferred. His song 'Love Ya' was one of the best performing songs last year.

## Pocket Aces Acquisition

Saregama's acquisition of Pocket Aces Pictures Private Limited marked a new chapter in our growth story. Pocket Aces has a direct relationship with over 120 Mn younger digital-first customers across platforms like Instagram and YouTube.

Acquiring Pocket Aces has added on a whole new dimension of IP and a distribution network of over 120 Mn followers, which we will leverage to further popularise our music library among the 18-35 audience segment. It will also create synergies across the artiste, influencer management and long-format video creation businesses of the two companies.

Pocket Aces's vertical Clout is a leading influencer management company with 120 plus influencers across genres and creative fields. The influencer marketing as per EY report is currently an Rs. 19 Bn industry expected to grow at CAGR of 18% and reach Rs. 34 Bn by CY

2026. Pocket Aces is well placed to leverage this boom aided by high content consumption, growth in digital advertising and most importantly the edge that the influencers have because of access to Saregama's 150k plus music content which when used in short format videos enhances the quality, popularity and probability of success.

Another segment for Pocket Aces is the video business that includes production and licensing of web series under the brand Dice Media and D2C business with revenues generated through branded content on company's own channels such as Filtercopy, Gobble and Nutshell.

Most importantly, Saregama through Pocket Aces has successfully created its space amongst customers in the age group of 15 to 25.

This acquisition adds a new dimension to Saregama's IP and distribution network, creating significant synergies across artist and influencer management and long-format video creation.





## Innovation and New Initiatives

Saregama launched Padhanisa, an AI-based music learning app that aims to make Indian vocal learning simple, easy and accessible to everyone across the globe.

Padhanisa is an obvious extension from Saregama. The insight of the app comes from the fact that all Indians love to sing, be it any occasion or just to feel happy. We truly believe that there are no bad singers, but just untrained ones. So, our Company came out with an AI-based app which trains you to sing in Sur.

From beginners taking their first steps in the world of Indian vocal singing to performers looking to refine their skills, the app caters to singers of all levels and backgrounds. With its user-friendly interface, comprehensive lesson plans and interactive sessions, it's never been easier to learn singing sitting literally from anywhere.

The app offers monthly, quarterly, semi-annual and annual plans along with a free trial to sample the app.

## Music Retail

Saregama continued with the tradition of launching innovative products to cater to the consumer requirements by introducing 'Carvaan Sleep' and 'Carvaan Plug and Play'.

The Company plans to continue with the Carvaan product which will be only available on online channels and Modern trade. While the volumes and topline will shrink, we expect to improve the profitability margins through control of costs associated with physical distribution. The legacy of Carvaan continues to strengthen the popularity of our catalogue, thereby providing the required fillip to the music licensing business.



### Conclusion

Leveraging our extensive music catalogue and new content acquisitions, driven by technology and data-enabled decision-making, Saregama is poised to become the premier content IP company for Indians around the world.

Diversifying into new business segments and tapping new customer demographics, we are confident in our ability to strengthen our position as a preferred partner for platform businesses and consumers alike.

We remain dynamic, much like the business environment in the Media and Entertainment space, hungry for growth, and with a deep cultural commitment to constant innovation. Saregama is not just a legacy music label, but India's most exciting and ever-evolving Complete Content Company.

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) OVERVIEW

### Introduction:

This report highlights Saregama India Limited's progress in FY 2023-24, demonstrating our commitment to sustainable practices aligned with the United Nations' Sustainable Development Goals (SDGs). By integrating ESG principles into our business model, we aim to create a positive impact on society and the environment through responsible business practices.



### ENVIRONMENTAL INITIATIVES

#### Tree Plantation Drive:

At our Dumdum office in Kolkata, we planted 100+ saplings, enhancing green cover, reducing greenhouse gases, and promoting sustainability.

#### GHG Emission Oversight:

We have expanded our sustainability reporting to include Scope 3 emissions, starting with one category, demonstrating our commitment to comprehensive climate action.

#### Adoption of Wheat Straw-Based Paper:

Using wheat straw-based paper for office use, we support environmental conservation and reduce our ecological footprint.

#### Use of Biodegradable Garbage Bags:

Implementing biodegradable garbage bags across our facilities reduces non-biodegradable waste in landfills.

#### Water Management through Sprinklers:

Installed water sprinklers to minimise water wastage, optimise usage, and maintain green spaces efficiently.



### SOCIAL IMPACT

#### Education:

Implementing CSR activities to promote education and foster growth and development.

#### Work Environment and Employee Welfare:

Prioritised health, safety, and well-being of employees through comprehensive health and safety training programs, ergonomic workplace designs, and wellness initiatives.

#### Health and Wellness Initiatives:

- ▶ Tata Marathon Participation
- ▶ Eye, Dental, and BMI Check-ups
- ▶ Nutrition and Dietician Workshops
- ▶ Bone Density Check-up
- ▶ Annual Health Check-up Camp
- ▶ Desk Yoga Sessions
- ▶ Fitness Workshops

#### Professional Development:

- ▶ Provided skill-based training, including Microsoft Office and Six Thinking Hats workshops.



### GOVERNANCE PRACTICES

#### Commitment to ESG Principles:

Integrated ESG principles into our operations, emphasising ethical governance and creating a sustainable business model.

#### Ethical Governance and Data Privacy:

Maintained robust governance practices to ensure transparency, fairness, accountability, and strong data privacy measures.

#### Conclusion:

The initiatives undertaken in FY 2023-24 reflect our commitment to environmental sustainability, social responsibility, and strong governance. By integrating ESG principles into our business strategy, we aim to create long-term value for our stakeholders and contribute positively to society and the environment. Our ESG journey is a continuous process of improvement and adaptation, with ambitious targets and transparent reporting to build a resilient and sustainable business.

## BOARD'S REPORT

Dear Members,

Your Board of Directors (**'the Board'**) are pleased to present the 77<sup>th</sup> Integrated Annual Report of Saregama India Limited (**'Saregama'** or **'the Company'**) along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on 31<sup>st</sup> March, 2024.

### 1. FINANCIAL HIGHLIGHTS

A) The performance of the Company for the financial year ended on 31<sup>st</sup> March, 2024 is summarized below:

(₹ In Lakhs)

Particulars	Consolidated	Standalone	Consolidated	Standalone
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2023
Total income	86,666.26	81,719.36	79,025.25	74,848.47
Profit from operations	27,078.57	27,543.78	24,807.77	24,317.62
Exceptional item	NIL	NIL	NIL	NIL
Provision for Contingencies	NIL	NIL	NIL	NIL
Profit before tax	27,078.57	27,543.78	24,807.77	24,317.62
Provision for Taxation				
Current tax	7,177.52	6,990.63	6,270.99	6,186.07
Deferred Tax Charged	145.12	253.91	31.59	83.72
Profit for the year	19,755.93	20,299.24	18,505.19	18,047.83
Interim Dividend	7,712.38	7,712.38	5,784.28	5,784.28
Free Reserves	1,34,196.23	1,34,058.02	1,22,253.76	1,21,582.17

Your Board is pleased to report a profit of ₹ 19,755.93 Lakhs on a Consolidated basis for the financial year 2023-24.

The Financial Statements for the financial year ended 31<sup>st</sup> March, 2024 have been prepared in accordance with the 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

During the year under review, there was no amount transferred to any of the reserves by the Company.

#### 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 Report.

#### D) Dividend

The Board of Directors of the Company at its Meeting held on Friday, 9<sup>th</sup> February, 2024 had declared an Interim Dividend of ₹ 4/- per equity share (i.e. 400 % on the face value of ₹ 1/- per equity share), for the financial year ended on 31<sup>st</sup> March, 2024. The total payout towards equity dividend for FY 2023-24 aggregated to ₹ 7,712.37 Lakhs. The said Interim Dividend was paid on and from Monday, 4<sup>th</sup> March, 2024.

The Dividend recommendation is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) 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](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 77<sup>th</sup> Annual General Meeting (**'AGM'**) of the Members of the Company includes an item for confirmation of the said Interim Dividend.

#### E) Subsidiaries, Associates and Joint Ventures

As of 31<sup>st</sup> March, 2024, the Company has six Subsidiaries, including four International Subsidiaries and one Material Subsidiary, along with one Joint Venture Company. There are no Associate companies within the meaning of section 2(6) of the act.

The aforementioned Joint Venture (**'JV'**) Company was directed to be wound up by the Hon'ble High Court at Calcutta on 19<sup>th</sup> September, 2016. Consequently, this entity has not been considered for consolidation by the Group.

The performance highlights of the subsidiary companies and their contribution to the overall performance of the Company during the reporting period are provided in note no. 44 to the Consolidated Financial Statements.

#### F) Acquisition

a. The Company has executed (i) an Investment agreement dated 28<sup>th</sup> September, 2023 with inter alios M/s Pocket Aces Pictures Private Limited (**'Pocket Aces'**), Ms. Aditi Shrivastava and other shareholders of Pocket Aces; and (ii) shareholders' agreement dated 28<sup>th</sup> September, 2023 with Pocket Aces, Ms. Aditi Shrivastava and other shareholders of Pocket Aces. Through these agreements, the Company acquired a controlling equity stake of Pocket Aces by way of secondary acquisition, in one or more tranches, in the following classes of securities: (i) 1,14,723 equity shares; (ii) 69,231 seed compulsorily convertible preference shares; (iii) 77,238 series A compulsorily convertible preference shares; (iv) 30,611 series B compulsorily convertible preference shares; (v) 16,034 series C1 compulsorily convertible preference shares; (vi) 656 series C3 compulsorily convertible preference shares; (vii) 30,144 series BB compulsorily convertible preference shares, aggregating to 3,70,742 securities representing approximately 51.82% of the issued and paid-up share capital (determined on a fully diluted basis) of Pocket Aces for a total sale consideration of ₹ 165.61 Cr paid towards various shareholders of Pocket Aces, as first tranche sale consideration.

b. Pursuant to such acquisition, Pocket Aces has become a Material Subsidiary of the Company.

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 11<sup>th</sup> November, 2023.

#### G) Scheme of Arrangement between Saregama India Limited and Digidrive Distributors Limited

a. The Company filed an application before the Hon'ble National Company Law Tribunal, Kolkata Bench (**'NCLT'**) to obtain orders for convening and/or dispensing meetings of shareholders and creditors of Saregama India Limited (**'Demerged Company'**) and Digidrive Distributors Limited (**'Resulting Company'**) in connection with a Scheme of Arrangement (**'Scheme'**) proposed to be made between the Demerged Company and the Resulting Company and their respective shareholders and creditors under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (**'the Act'**) for demerger of the Demerged Undertaking, being the E-Commerce Distribution Business (as defined in the Scheme) of the Demerged Company, to the Resulting Company in the manner and on the terms and conditions stated in the said Scheme.

b. Pursuant to the Scheme, the E-commerce Distribution Business along with identified non-core assets (**'Demerged Undertaking'**) was demerged, transferred and vested from the Company into the Resulting Company under the provisions of the Act. The Company received the Certified Copy of the Order sanctioning the Scheme on 26<sup>th</sup> June, 2023 and the Company filed Form INC-28 with the Registrar of Companies, Kolkata on 12<sup>th</sup> July, 2023. Accordingly, the Scheme was made effective on 12<sup>th</sup> July, 2023 upon receipt of all requisite approvals, with the Appointed Date of the Scheme being 1<sup>st</sup> April, 2022.

c. Further, in terms of Clause 7 of the Scheme, the Resulting Company issued and allotted 3,85,61,898 Equity shares of ₹ 10/- (Rupees Ten only) each on 31<sup>st</sup> July, 2023 to the eligible shareholders of the Company as on the Record Date, i.e. 27<sup>th</sup> July, 2023.

- d. The listing and trading approvals for 3,85,61,898 fully paid-up Equity Shares of ₹ 10/- each of the Resulting Company were received from the National Stock Exchange of India Limited ('NSE') vide letter No. NSE/LIST/118 dated 8<sup>th</sup> January, 2024 and BSE Limited ('BSE') vide letter No. 20240108-16 dated 8<sup>th</sup> January, 2024.
- e. The above-mentioned equity shares are available for trading on NSE and BSE both effective from 10<sup>th</sup> January, 2024. The details of the Equity Shares with respect to the trading are hereunder:

Name of the Company : Digidrive Distributors Limited  
 ISIN : INE0PSC01024  
 NSE Symbol : Digidrive  
 BSE Scrip Code : 544079

#### H) 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 2023-24 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](http://www.saregama.com) under the section 'Investor Relations'. Members desirous of obtaining the Accounts of the Company's subsidiaries may obtain the same upon request by email to the Company's email id - [co.sec@saregama.com](mailto:co.sec@saregama.com).

#### 2. SHARE CAPITAL

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 was ₹ 19,28,09,490 divided into 19,28,09,490 Equity Shares of Re.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 members of Board of Directors 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 31<sup>st</sup> 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 Cr (including securities premium of ₹ 748.15 Cr) on 10<sup>th</sup> 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.

Out of the total funds raised through QIP, the unutilized funds aggregating to ₹ 542.88/- Cr 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.

#### 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 31<sup>st</sup> March, 2024 is available on the website of the Company and can be accessed at <https://www.saregama.com/static/investors>.

#### 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A) Change in Directorship

- Mr. Arindam Sarkar ceased to be Non-Executive Independent Director of the Company w.e.f. 5<sup>th</sup> October, 2023.
- Ms. Suhana Murshed ceased to be Non-Executive Independent Director of the Company w.e.f. 2<sup>nd</sup> November, 2023.
- Ms. Kusum Dadoo was appointed as Non-Executive Independent Director of the Company w.e.f. 1<sup>st</sup> November, 2023.

The Board, on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to the approval of the Members, has recommended:

- The re-appointment of Mr. Vikram Mehra (DIN: 03556680) as the Managing Director of the Company for a period of 5 (five) years with effect from 27<sup>th</sup> October, 2024. His period of office shall be liable to determination by retirement of directors by rotation. Necessary resolution for the above re-appointment(s) have been included in the Notice for the forthcoming Annual General Meeting ('AGM') of the Company.

##### B) Retirement by rotation and subsequent re-appointment

In accordance with the provisions of section 152 of the Act read with the Articles of Association of the Company, Dr. Sanjiv Goenka (DIN: 00074796), Non-Executive Director is liable to retire by rotation at the forthcoming Annual General Meeting ('AGM') and being eligible, offer himself for re-appointment. The Board on the recommendation of NRC has recommended the said re-appointment.

##### C) Key Managerial Personnel ('KMP')

During the year under review, there were no changes in Key Managerial Personnel.

As on 31<sup>st</sup> March, 2024, the Company has the following KMP as per section 2(51) of the Act:

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

##### D) 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.

##### E) Declaration by Independent Directors

The Company has received the necessary declarations from each of the Independent Director under section 149(7) of the Act, that he/she meets the criteria of independence laid down in section 149(6) of the Act and Regulation 25(8) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year. The Board has taken on record these declarations after undertaking the due assessment of the veracity of the same.

**F) 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 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 the proficiency).

**G) 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 Friday, 9<sup>th</sup> February, 2024.

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.

**H) 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\\_Policy\\_updated\\_Clean\\_Final\\_Version.pdf](https://r.saregama.com/resources/pdf/investor/Familiarization_Programme_Policy_updated_Clean_Final_Version.pdf).

**7. POLICIES****A) Vigil Mechanism/Whistle Blower Policy**

The Company promotes ethical behavior in all its business activities and has established a robust vigil mechanism through its Whistle Blower Policy. The policy was approved and adopted by the Board of Directors in compliance with the provisions of section 177(9) of the Act and Regulation 22 of the Listing Regulations. It ensures adequate protection for individuals reporting unethical practices and irregularities. The vigil mechanism includes safeguards against any form of victimisation of Directors, Employees, or any other person utilising the mechanism, and provides direct access to the Chairman of the Audit Committee.

During the FY 2023-24, there was one reported instance under the vigil mechanism, and no personnel was denied access to the Audit Committee. Furthermore, in accordance with Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations 2015, the Company ensures that employees are well-informed about the Whistle Blower Policy to report any instances of 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](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](https://r.saregama.com/resources/pdf/investor/Nomination_and_remuneration_policy.pdf)

**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 2023-24, 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 detail 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](https://r.saregama.com/resources/pdf/investor/csr_policy.pdf)

**D) Dividend Distribution Policy**

The Company has adopted a Dividend Distribution policy in terms of Regulation 43A of SEBI Listing Regulations which is available on the Company's website can be accessed at: [https://r.saregama.com/resources/pdf/investor/dividend\\_distribution\\_policy\\_SIL.pdf](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 Management 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](https://r.saregama.com/resources/pdf/investor/Revised_Risk_Management_Policy_Saregama.pdf)

**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 had 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 ('SIC').

Details of the composition of the Board and its Committees and changes therein, and details of the Meetings held, attendance of the Directors and Members at such Meetings and other relevant details are provided in the Corporate Governance 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 Naval 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](mailto: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

Particulars of the loans given, investments made, guarantees given or securities provided during the year and the purpose for which the loans / guarantees / securities are proposed to be utilised by the recipient of such loan / guarantee / security is given in Note 11.5 and 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

Risk management is an integral part of the business practice of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. Risk Management is the process of identification, assessment and prioritisation of risks followed by coordinated efforts to minimise, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realisation of opportunities.

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational

levels) and its ability to manage them effectively. Many risks exist in a Company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

The Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated by timely action. The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. In the opinion of the Board, there are no such risks, which may threaten the existence of the Company.

In compliance with the Regulation 21 of the SEBI Listing Regulations, the Company has constituted a Risk Management Committee ('RMC') which consists of 5 (Five) members, with majority of members being Directors of the Company. The Company has a well laid out Risk Management Policy, covering the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of Company's objectives. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans, that fosters business resilience. The risk assessment and mitigation procedures are periodically updated to the Board through the Audit Committee/ Risk Management Committee.

## 13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal financial control systems in all areas of operation. The Board has 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 Auditors

M/s B S R & Co. LLP, Chartered Accountants, (ICAI Registration No. 101248W/W-100022) were re-appointed as Statutory Auditors of the Company for a 2<sup>nd</sup> term of five consecutive years from the conclusion of the 75<sup>th</sup> AGM till the conclusion of the 80<sup>th</sup> AGM of the Company to be held in the year 2027, by the members at the 75<sup>th</sup> AGM of the Company held on 4<sup>th</sup> August, 2022.

The Report given by M/s B S R & Co. LLP, Chartered Accountants on the Financial Statements of the Company for the FY 2023-24 is part of the Integrated Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer. During the year under review, the Auditor have not reported any matter under section 143 (12) of the Act.

### B) Internal Auditors

The Board, in their meeting held on 19<sup>th</sup> May, 2023 appointed M/s PricewaterhouseCoopers Services LLP (PwC) as the Internal Auditor to conduct the internal audit of the Company for the FY 2023-24. However, due to the acquisition of Pocket Aces by the Company, a conflict of interest arose as PwC also served as Statutory Auditor of Pocket Aces. Relevant professional standards, restricted PwC from acting as the Internal Auditor of the Company.

Hence, pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors in their meeting held on 9<sup>th</sup> February, 2024 appointed Mr. Ravishankar Chandran (Designation - Senior Vice President - Internal Audit and Risk Management - RPSG Group), Chartered Accountant, as the Chief Internal Auditor with immediate effect to undertake the internal audit of the Company for FY 2023-24.

**C) Secretarial Auditor**

Pursuant to the provisions of section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s M R and Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditor to undertake Secretarial Audit of the Company for the FY 2023-24.

The Secretarial Audit Report for the FY 2023-24 as required under the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, is set out in 'Annexure - C' to this Report.

**D) Cost Auditor**

The Board of Directors, on the recommendation of the Audit Committee, has 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 31<sup>st</sup> March, 2024.

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 31<sup>st</sup> March, 2025. On the recommendation of Audit Committee, the Board of Directors of the Company in their meeting held on 23<sup>rd</sup> May, 2024 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 31<sup>st</sup> March, 2025. 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 77<sup>th</sup> 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 the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed under Rule 5 of the said Rules.

**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 31<sup>st</sup> March, 2024 and to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed and there are no material departures;
- 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;
- 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;
- the annual accounts have been prepared on a going concern basis;
- 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
- 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:

Particulars	₹ In Lakhs)	
	Current Year	Previous Year
Foreign Exchange used	5,183.14	6,233.61
Foreign Exchange earned	19,828.51	27,798.58

**18. RATIO ANALYSIS**

KEY RATIOS	STANDALONE	
	March 2024	March 2023
Net Profit Margin	27.0%	26.0%
Operating Profit Margin	29.0%	29.0%
Debt to Equity Ratio <sup>2</sup>	-	-
Interest Coverage Ratio <sup>2</sup>	376	860.9
Current Ratio	4.6	4.1
Debtor Turnover (Days)	69.1	79.5
Inventory Turnover (Days) <sup>1</sup>	313.50	209.08
Return on Networth	14.9%	14.6%

Note:

- Inventory turnover ratio is higher due to increase in investment in music content and higher number of digital films under production.
- Interest Coverage ratio and Debt-Equity Ratio are not relevant for the current year as Company has zero debt as on 31<sup>st</sup> March, 2024.

**19. EMPLOYEES STOCK OPTION SCHEME 2013**

The Company grants share-based benefits to eligible employees with a view to attract and retain the best talent, encourage employees to align individual performances with Company objectives, and to promote increased participation by the employees in the growth of the Company. With a view to providing an opportunity to the employees of the Company to be a part of the growth story of Company, the Company had introduced the 'Saregama Employee Stock Option Scheme 2013' ('Scheme'). The Scheme is applicable to all eligible employees and Directors of the Company and its subsidiary companies. The Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ('SBEB&SE Regulations').

The Members of the Company, at their 76<sup>th</sup> AGM held on 31<sup>st</sup> August, 2023, approved the following amendments to the Scheme:

- Introduction of definition of nominee;
- Increase in 'Pool' size;
- Expansion of administration powers of the NRC;
- Removal of fixed vesting schedule;
- Provision of option to the Optionee to surrender Option of their own volition;
- Increase in the number of options available for grant under the Scheme from 5% of the issued and subscribed share capital of the Company on the date of the introduction of the Scheme, 26<sup>th</sup> July, 2013 to 5% of the issued and subscribed share capital of the Company on the date of this special resolution, that is as on 31<sup>st</sup> August, 2023; and
- changes to certain clauses in order to bring the provisions of the Scheme in line with the SBEB&SE Regulations, including the manner in which options are to be dealt with in the event of death or permanent disability of an employee.



During the period under review, the NRC granted 14,00,000 stock options to the eligible Employees under the Scheme. Applicable disclosures relating to Employees Stock Options as at 31<sup>st</sup> March, 2024, pursuant to SBEB&SE Regulations, have been placed on the website of the Company at <https://www.saregama.com/static/investors>.

The Certificate from the Secretarial Auditor of the Company certifying that the Scheme is being implemented in accordance with the SBEB&SE Regulations shall be placed at the forthcoming AGM.

## 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 ₹ 1/- each as on 31<sup>st</sup> March, 2024 after considering the effect of sub-division) (relating to cases under litigation/ pending clearance from the concerned authorities) are kept in abeyance as on 31<sup>st</sup> March, 2024.

## 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 capitalization (calculated as on 31<sup>st</sup> 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 1000 listed entities as on 31<sup>st</sup> March, 2024, BRSR for the financial year ended on 31<sup>st</sup> March, 2024 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. CHANGE IN REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, the Company has changed its Registrar and Share Transfer Agent from M/s. MCS Share Transfer Agent Limited (SEBI Registration No. INR000004108) to M/s. Link Intime India Private Limited (SEBI Registration No. INR000004058) by entering into a Tripartite Agreement dated 16<sup>th</sup> June, 2023.

## 24. 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.

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

There have been no significant material orders passed by Regulators, Courts, or Tribunals that would impact the going concern status of the Company and its future operations.

Furthermore, there have been no material changes or commitments that could affect the financial position of the Company between the end of the financial year to which the Financial Statements relate and the date of this report.

## 26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India.

## 27. PREVENTION OF SEXUAL HARASSMENT

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 and 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, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Furthermore, there was no pending complaint/ case at the beginning as well as at the end of financial year.

## 28. GENERAL

Your Directors state that:

- 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.
- 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.
- there are no instances of fraud reported by the Auditors during the financial year ended on 31<sup>st</sup> March, 2024.
- during the year under review, there were no transaction requiring disclosure and reporting related to pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016.
- during the year under review, there was no instance of one-time settlement with any bank or financial institution.
- since the Company is not a manufacturing company, the disclosure related to conservation of energy and technology absorption is not applicable.
- the Company has not issued any shares with differential voting rights as per the Act.
- the Company has not issued any sweat equity shares under the Act.
- 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 stakeholder's, financial institutions, bankers and business associates, Government authorities, customers and vendors for their co-operation and support and looks forward to their continued support in future. Your Directors also place on record, their deep sense of appreciation for the committed services by the employees of the Company.

## FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

### Dr. Sanjiv Goenka

Chairman and Non-Executive Director  
DIN: 00074796

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

Place: Kolkata

### Vikram Mehra

Managing Director  
DIN: 03556680

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

Place: Kolkata

## 'ANNEXURE - A' TO THE BOARD'S 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	₹ 19,664.22 Lakhs
	b.	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 393.28 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)]:	₹ 393.28 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	₹ 393.29 Lakhs	30.04.2024	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	₹ 393.28 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 ₹)	Deficiency if any
					Amount (in ₹)	Date of Transfer	
							Not Applicable

### 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

Chairman CSR Committee and Independent Director  
DIN: 01646640

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

Place: Kolkata

#### Vikram Mehra

Managing Director  
DIN: 03556680

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

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 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-24 are as under:

Sl. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for FY 2023-24 (Rs. in Lakhs)	% increase in Remuneration in the FY 2023-24	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Vikram Mehra, Managing Director*	1207.18	17.00%	94.6:1
2.	Mr. Pankaj Mahesh Chaturvedi, Chief Financial Officer	190.40	8.85%	NA
3.	Ms. Priyanka Motwani, Company Secretary	12.56	17.70%	NA

\*The above remuneration does not include perquisite value of interest free loan and perquisite value of shares options exercised during the year aggregating to Rs. 560.97 Lakhs for the year ended 31<sup>st</sup> March, 2024, 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 2023-24.

- ii) In the financial year, there was an increase of 3.13% in the median remuneration of employees.
- iii) There were 332 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2024.
- iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the FY 2023-24 was 6.3% whereas the increase in the managerial remuneration for the same financial year was 18.62%
- v) It is hereby affirmed that the remuneration paid during the financial year ended 31<sup>st</sup> March, 2024 is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors****Dr. Sanjiv Goenka**

Chairman and Non-Executive Director  
DIN: 00074796

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

Place: Kolkata

**Vikram Mehra**

Managing Director  
DIN: 03556680

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

Place: Kolkata

**'ANNEXURE - C' TO THE BOARD'S REPORT****FORM NO. MR - 3  
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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** (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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 according to the provisions of:

- The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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);
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - 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;
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - 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.

**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 had obtained order from the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 22<sup>nd</sup> June, 2023, for sanction of the Scheme of Arrangement between Saregama India Limited ("Company/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 Companies Act, 2013 ("Scheme"). Moreover, the Financial Statements of the Company had been revised to incorporate the impact of the demerger with effect from 1 April 2022.
- ii. Mr. Arindam Sarkar (DIN: 06938957) and Ms. Suhana Murshed (DIN: 08572394), Non-Executive Independent Directors of the Company, have tendered their resignation with effect from 5<sup>th</sup> October, 2023 and 2<sup>nd</sup> November, 2023, respectively, due to personal reasons and commitments.
- iii. The Company has acquired the following classes of securities: (a) 1,14,723 equity shares; (b) 69,231 seed compulsorily convertible preference shares; (c) 77,238 series A compulsorily convertible preference shares; (d) 30,611 series B compulsorily convertible preference shares; (e) 16,034 series C1 compulsorily convertible preference shares; (f) 656 series C3 compulsorily convertible

preference shares; (g) 30,144 series BB compulsorily convertible preference shares, aggregating to **3,70,742** securities representing approximately **51.82%** of the issued and paid up share capital (determined on a fully diluted basis) of Pocket Aces Pictures Private Limited (PAPPL) by way of secondary acquisition, in one or more tranches, and consequent upon the same PAPPL has become a Material Subsidiary of Saregama India Limited as per the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The Company is also in the process of subscribing additional equity shares of PAPPL.

**We further report that** during the audit period, the Company had obtained approval of shareholders at the Annual General Meeting held on 31.08.2023 by way of passing Special Resolution for -

- i. Variation in the remuneration payable to Mr. Vikram Mehra (DIN: 03556680), Managing Director of the Company in accordance with the provisions of sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013.
- ii. Keeping and inspection of registers and returns at any place other than the registered office of the Company pursuant to the provisions of section 94 and all other applicable provisions, if any, of the Companies Act, 2013.
- iii. Creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013.
- iv. Amendment in the Employee Stock Option Scheme - 2013 in line with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), as applicable.
- v. Amendment in the 'Pool', that is, the number of Options available for Grant under the Employee Stock Option Scheme - 2013 under section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and SBEB & SE Regulations.

**We further report that** during the audit period, the Company had also obtained approval of shareholders by way of passing Special resolution through postal ballot on 04.01.2024 for appointment / regularization of Ms. Kusum Dadoo (DIN: 06967827) as a Non-Executive Independent Woman Director of the Company for a term of 5 (five) consecutive years commencing from 1<sup>st</sup> November, 2023 upto 31<sup>st</sup> October, 2028.

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: F004515F000428501

Place: Kolkata

Date: 23<sup>rd</sup> May, 2023

**"ANNEXURE - A" TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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.

**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: F004515F000428501

Place: Kolkata  
Date: 23rd May, 2023



**Business  
Responsibility &  
Sustainability Report  
(BRSR)**

**SECTION A GENERAL DISCLOSURE**

**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 ('Saregama')
3	Year of incorporation	13-08-1946
4	Registered office address	33, Jessore Road, Dum Dum, Kolkata - 700 028, West Bengal, India
5	Corporate address	2 <sup>nd</sup> 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 2023-24
10	Name of the Stock Exchange(s) where shares are listed	NSE - 532163 BSE - SAREGAMA
11	Paid-up capital	Rs. 19,28,09,490/-
12	Details of the person who may be contacted in case of any queries on the BRSR report.	Name: Priyanka Motwani Telephone: (022) 6688 6200 E-mail: priyanka.motwani@rpsg.in
13	Reporting boundary *-Are the disclosures under this report made on a standalone 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):**

<b>Description of main activity</b> Information and communication	<b>Description of business activity</b> Motion picture, video and television programme production, sound recording and music publishing activities.	<b>% of turnover of the entity</b> <b>83.41%</b>
<b>Description of main activity</b> Trade	<b>Description of business activity</b> Retail trading	<b>% of turnover of the entity</b> <b>16.59%</b>

**17. Products/services sold by the entity (accounting for 90% of the entity's turnover):**

Product/service	NIC code	% of total turnover contributed
Music licencing	592	68.57%
Films and series	591	13.07%
Music retails	474	16.59%
Events	591	1.77%

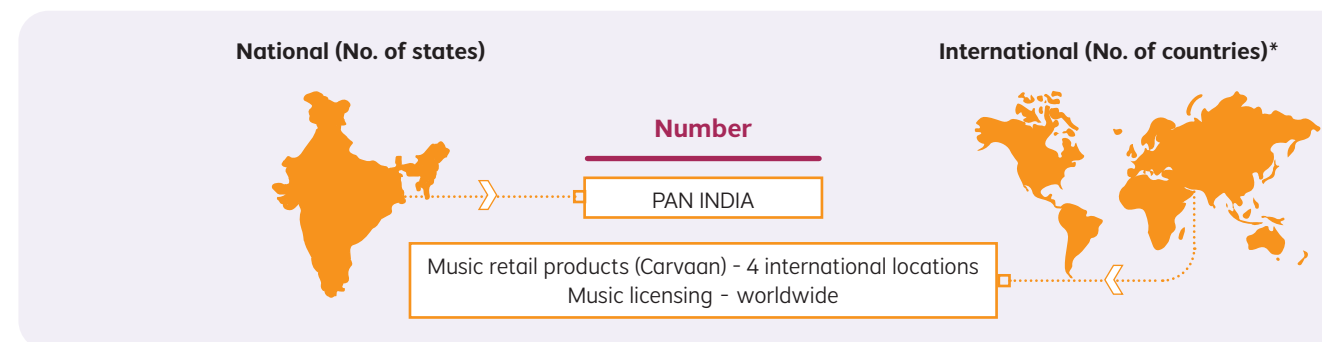
**III. OPERATIONS**

**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 a presence in Dubai, the UK, the US and Mauritius

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

**35.74%**

19. c. A brief on types of customers

(i) Business to Business (B2B): Saregama's customers include leading audio and video streaming platforms, broadcasting channels, and other social media platforms. (ii) Business to Consumer (B2C): Saregama sells carvaan and its variants directly to consumers through its website and online marketplaces.

**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)
<b>Employee</b>						
01.	Permanent (D)	332	260	78%	72	22%
02.	Other than permanent (E)	122	83	68%	39	32%
03.	Total employees (D+E)	454	343	75%	111	25%
<b>Workers - NA</b>						

\*Other than permanent employees include subcontractors, business associates excl. sales executives, housekeeping, and security. The entire workforce falls under the category of employees and none are workers, considering the nature of the business; hence, the workers category is not applicable to Saregama.

b. Differently abled employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		Total (B)	% (B/A)
<b>Board of Directors</b>	<b>8</b>	<b>3</b>	<b>37.50%</b>
<b>Key Management Personnel</b>	<b>2</b>	<b>1</b>	<b>50%</b>

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

	FY24 (Turnover rate in current FY)			FY23 (Turnover rate in current FY)*			FY22 (Turnover rate in current FY)		
			+			+			+
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent employees</b>	31.84%	24.58%	30.27%	26.90%	34.04%	28.44%	34.82%	32.26%	33.54%
<b>Permanent workers</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*Calculated as per BRSR guidelines

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	51.82%	
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

(ii) Turnover (in Rs. Lakhs)

Rs. 75,876.59 Lakhs

(ii) Turnover (in Rs. Lakhs)

Rs. 1,46,248.62 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 24 Current Financial Year			FY 23 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
<b>Communities</b>	The communities involved in social welfare activities of the Company can raise concerns, provide feedback on ongoing projects, and submit grievances related to CSR projects, programs, and activities, by accessing the Company's Website www.saregama.com.	Nil	NA		Nil	NA	
<b>Investors (Other than shareholders)</b>	Saregama ensures transparent communication through a dedicated E-mail id (co.sec@saregama.com) for investors and shareholders to directly reach the Company Secretary and Compliance Officer. Additionally, the Company's Whistle Blower Policy provides a secure platform for employees, workers, and other stakeholders to report their concerns anonymously, with protection from retaliation or victimisation. The policy is accessible at: <a href="https://r.saregama.com/resources/pdf/investor/whistle_blower_policy.pdf">https://r.saregama.com/resources/pdf/investor/whistle_blower_policy.pdf</a> .	Nil	NA		Nil	NA	
<b>Shareholder</b>		10	0	All complaints filed during FY 2023-24 were duly resolved	3	0	All complaints filed during FY 2022-23 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 24 Current Financial Year			FY 23 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
 <b>Employees and workers</b>	<p>At Saregama, we value our employees' feedback and concerns. We believe in maintaining a transparent and approachable work environment where everyone feels heard and supported. As part of our commitment to employee satisfaction, we have a structured grievance redressal mechanism. This means that any employee can approach their respective manager, HR representative, or any member of the management team to discuss their concerns or grievances without fear of retribution.</p>	1	0	The complaint was pertaining to a whistle blower, which was predominantly resolved and necessary actions were taken	1	0	The complaint was pertaining to sexual harassment and was predominantly resolved
 <b>Customers</b>	<p>To connect with customers and register their grievances, the Company has setup a dedicated customer care service that resolves customer grievances and quality &amp; product-related complaints via different mechanisms including toll-free tele-calling: 18001027799 and E-mail: feedback@saregama.com. Customers of the Company can also contact on its website: <a href="https://www.saregama.com/static/contact-us">https://www.saregama.com/static/contact-us</a></p>	1,00,415	0	The complaints were predominantly related to products. The same were resolved completely by providing either a replacement or refund	72,986	0	The complaints were predominantly related to products. The same were resolved completely by providing either a replacement or refund

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 24 Current Financial Year			FY 23 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
 <b>Value chain partners</b>	<p>Value chain partners are notified to submit their concerns and grievances to the Chief Manager - Projects via E-mail, ensuring a formal and structured reporting channel. The Projects team diligently tracks and resolves these grievances, ensuring timely and effective issue closure.</p>	Nil	NA		Nil	NA	
 <b>Others (Please specify)</b>	-	-	-	-	-	-	-





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

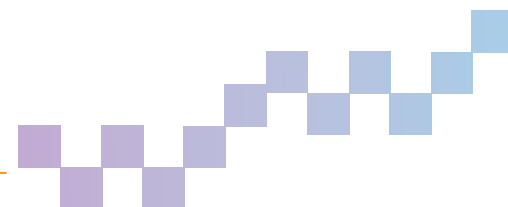
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per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

 Risk  Opportunity  Positive  Negative

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	<b>Infringement of our IP</b>		Unauthorised use of copyrighted works.	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	<b>Digitalisation</b>		Digitalisation has played an important role in shaping the music industry. Music streaming, downloads, internet radios and other subscription-based music services have become important channels of music distribution for the Company. Digital technologies and processes have changed the landscape of 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	<b>Employee engagement</b>		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	<b>Plastic waste and EPR obligation</b>		Saregama's products business requires the Company to be compliant with 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.	Saregama has obtained an Extended Producers Responsibility (EPR) authorisation for E-waste & plastic waste and would take care of the disposal, collection and 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 Questions

#### Policy and management processes

Question	Answer
1. a. <b>Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes
b. <b>Has the policy been approved by the Board? (Yes/No)</b>	Yes
c. <b>Web Link of the policies, if available</b>	<ol style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors: URL: <a href="https://r.saregama.com/resources/pdf/investor/website_update_terms_and_conditions_of_appointment_of_independent_directors.pdf">https://r.saregama.com/resources/pdf/investor/website_update_terms_and_conditions_of_appointment_of_independent_directors.pdf</a></li> <li>Code of conduct for Board of Directors and Senior Management Personnel: URL: <a href="https://r.saregama.com/resources/pdf/investor/code_ofconduct_for_board_of_directors_and_senior_management.pdf">https://r.saregama.com/resources/pdf/investor/code_ofconduct_for_board_of_directors_and_senior_management.pdf</a></li> <li>Whistle Blower Policy: URL:<a href="https://r.saregama.com/resources/pdf/investor/whistle_blower_policy.pdf">https://r.saregama.com/resources/pdf/investor/whistle_blower_policy.pdf</a></li> <li>Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions: URL:<a href="https://r.saregama.com/resources/pdf/investor/Policy_Statement_on_Materiality_and_Dealings_with_Related_Parties_01.pdf">https://r.saregama.com/resources/pdf/investor/Policy_Statement_on_Materiality_and_Dealings_with_Related_Parties_01.pdf</a></li> <li>Policy for determining 'Material' Subsidiaries: URL:<a href="https://r.saregama.com/resources/pdf/investor/material_subsidary_policy.pdf">https://r.saregama.com/resources/pdf/investor/material_subsidary_policy.pdf</a></li> <li>CSR Policy: URL: <a href="https://r.saregama.com/resources/pdf/investor/csr_policy.pdf">https://r.saregama.com/resources/pdf/investor/csr_policy.pdf</a></li> <li>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.</li> </ol>
2. <b>Whether the entity has translated the policy into procedures. (Yes/No)</b>	Yes
3. <b>Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	No

### Disclosure Questions

#### Policy and management processes

4. <b>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.</b>	The Company aims to stay ahead in its ESG journey and is exploring the acquisition of recognised global certifications to validate its efforts on both national and international levels.
5. <b>Specific commitments, goals and targets set by the entity with defined timelines, if any</b>	As part of our sustained commitment to environmental stewardship, Saregama is excited to announce a new initiative: beginning in FY24, we will have committed to planting 100 trees annually. This effort underscores our dedication in combating climate change and our passion for preserving the natural world for future generations. By setting this goal, we aim to foster a greener future and inspire others to join us in this crucial endeavour. Our pledge to plant 100 trees each year exemplifies our core values of sustainability, environmental awareness, and community development.
6. <b>Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>	In 2024, our Company launched an annual tree-planting initiative, committing to plant 100 trees each year. This effort demonstrates our dedication to environmental sustainability and social responsibility. We have already successfully grown 100 trees 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.
7. <b>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)</b>	<i>"Saregama underscores its dedication to address ESG challenges and achievements within the entertainment sector through its Business Responsibility reporting. We prioritise targets aimed at mitigating environmental impact, enhancing social responsibility, and upholding governance standards. Our efforts include reducing our carbon footprint, promoting diversity, and ensuring ethical practices throughout our operations. We remain steadfast in our commitment to continuous improvement and transparency to create lasting value for stakeholders."</i>
8. <b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	Mr. Vikram Mehra, Managing Director
9. <b>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.</b>	Pankaj Chaturvedi, CFO, oversees the Company's sustainability strategy and stakeholder engagement, driving sustainable growth and responsible business practices, and reinforcing our commitment to a sustainable future.

### Governance, leadership and oversight

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									
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									

Compliance with the laws of land is the first step in responsible business conduct. The compliance review with all the statutory requirements of relevance to the principles of National Guidelines on Responsible Business Conduct has been conducted by the respective Committees of the Board.

Our Company regularly reviews and refines our policies through a robust internal evaluation process, ensuring they remain effective and aligned with our goals. Additionally, we proactively seek external expertise and guidance as needed, demonstrating our commitment to continuous improvement and excellence in our operations and practices.

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, the policies are evaluated internally from time to time and updated whenever required. However, the Company seeks external assistance and advice as and when required.





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

PRINCIPLE 1

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

Essential Indicators

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	1	The Board members regularly participate in compliance and ESG training sessions as part of their ongoing development. These sessions include updates on the entity's Code of Conduct, regulatory changes and other key governance topics. Additionally, Board meetings consistently feature agenda items related to whistleblower policies and ESG performance updates, ensuring that members are well-informed on these critical issues.	88.89%
 Key Managerial Personnel	2	Key managerial personnel are enrolled in comprehensive legal and compliance training programs. These programmes cover various critical areas, including promoting fair competition, conflict of interest, anti-bribery practices, and preventing workplace harassment. Training sessions are also supplemented with discussions and practical insights through real-life examples, enhancing the understanding of ethical practices.	100%
 Employees other than BoD and KMP	1	Concerned employees other than the BoD and KMP, are required to complete online training module on various compliances topic, with diligent tracking of on-time completion.	20%
 Workers			Not Applicable

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 Rs.)	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 Rs.)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		No penalties have been imposed on the Directors and KMP.			

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) : Yes  
Web Link: [https://r.saregama.com/resources/pdf/investor/Anti\\_Corruption\\_Anti\\_Bribery\\_policy.pdf](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	FY24 Current Financial Year	FY23 Previous Financial Year
Director		
KMPs		
Employees	NIL	NIL
Workers		

6. Details of complaints with regard to conflict of interest

Designation	FY24 Current Financial Year		FY23 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 24 Current Financial Year	FY 23 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*	54.70%	49.57%
	b. Number of dealers/distributors to whom sales are made	617	483
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	34.52%	31.05%
Share of RPTs in	a. Purchases (purchases with related parties/total purchases)	NIL	NIL
	b. Sales (Sales to related parties/total sales)	5.94%	1.25%
	c. Loans and advances (Loans and advances given to related parties/total loans and advances)	4.87%	4.12%
	d. Investments (Investments in related parties/total investments made)	70.09%	6.82%

\*Related to distribution of caravan products only.

As outlined in the De-merger Scheme Digi-Drive has been demerged and listed from Saregama the parent Company. Digi-Drive has been designated as the sole distributor, resulting in the increase of sales to RPTs

**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	Value chain partners play a vital role in the Company's operations. With responsible business practices becoming increasingly crucial, the Company aims to evaluate its value chain partners and implement training programs on key topics in the years ahead.
Topics/principles covered under the training	
% age of value chain partners covered (by value of business done with such partners) under the awareness programs	

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: We have implemented a Code of Conduct for our Board of Directors, outlining precise protocols to prevent and disclose any real or potential conflict of interest with the Company. Annually, at the start of the financial cycle, we gather updated statutory declarations from all Directors.

**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	 Capex	As a leading Indian media company, we are committed to driving innovation and growth in the industry. We eagerly anticipate identifying opportunities to invest in research and development (R&D) and capital expenditures (Capex), enabling us to stay at the forefront of creative storytelling, technological advancements, and audience engagement. By investing in R&D and Capex, we aim to further enhance our content offerings, expand our reach, and create new experiences for our audiences, strengthening our position in the media landscape.

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 adheres to the principles of sustainable sourcing. We assess suppliers based on additional sustainability criteria to ensure the integration of ESG factors in our supply chain. At present, we have not yet implemented a system to quantify the value of sustainably sourced inputs, but we plan to establish this practice in the future.

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

Process Description	
 <b>Plastics (including packaging)</b>	As the Company is required to abide by its Extended Producer Responsibility (EPR) obligation, it has set up a mechanism as detailed in point 4 below.
 <b>E-Waste</b>	As the Company is required to abide by its Extended Producer Responsibility (EPR) obligation, it has set up a mechanism as detailed in point 4 below.
 <b>Hazardous Waste</b>	There is no hazardous waste generation owing to the nature of business
 <b>Other Waste</b>	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**

Saregama has secured Extended Producer Responsibility (EPR) for managing both plastic and e-waste. It is registered with the Central Pollution Control Board (CPCB) and has formulated a waste collection-action plan in accordance with CPCB guidelines. Throughout the reporting period, the Company has adhered to EPR requirements, ensuring alignment between its waste collection plan and the EPR plan. Additionally, it has registered as a 'Brand owner' under plastic waste regulations. Regarding e-waste specifically, the Company has made a 'Sustainable Earth' commitment and has partnered with Waste Management Partners to responsibly channelize its e-waste. Detailed information about the e-waste management program is accessible at: [https://r.saregama.com/resources/pdf/saregama\\_e\\_waste\\_plan.pdf?srgm\\_tracker=footer](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.
----------	--------------------------	---------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------	------------------------------------------------	-----------------------------------------------------------------

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).



\*E-waste is recycled in April 2024, hence updated in FY'24

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 24 Current Financial Year			FY 23 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
<b>Plastics (including packaging)</b>	0	0	0	0	0	0
<b>E-waste</b>		0.25	0	0	0*	0
<b>Hazardous Waste</b>	NA	NA	NA	NA	NA	NA
<b>Other Waste</b>	0	0	0	0	0	0

\*E-waste is recycled in April 2024, hence updated in FY'24

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

The Company being environmentally responsible corporate organisation hereby ensure environmentally safe and sound management of e-waste and for the same we have partnered with M/s Vincular Testing Labs India Private Limited a Producer Responsibility Organisation (PRO) who will support us in the channelization of e-waste from end customer to the recycling/dismantling premise, establishment of collection centres and running buy-back scheme as an when required. Bluedart Express Limited is the e-waste managing partner of our PRO for reverse logistics facility will facilitate collection of e-waste from the collection centre/point and also support with door-to-door collection of e-waste in environmentally safe and sound manner

**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)
<b>Permanent employees</b>											
Male	260	260	100%	260	100%	NA	NA	260	100%	0	0
Female	72	72	100%	72	100%	72	100%	NA	NA	0	0
<b>+ Total</b>	<b>332</b>	<b>332</b>	<b>100%</b>	<b>332</b>	<b>100%</b>	<b>72</b>	<b>100%</b>	<b>260</b>	<b>100%</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Employee</b>											
Male	83	83	100%	0	0	NA	NA	48	57.83%	0	0
Female	39	39	100%	0	0	27	69.23%	NA	NA	0	0
<b>+ Total</b>	<b>122</b>	<b>122</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>69.23%</b>	<b>48</b>	<b>57.83%</b>	<b>0</b>	<b>0.00</b>

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

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



\*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, other than permanent employees (Retainers) are not eligible for PF and Gratuity

\*\* Permanent employees considered

## 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 towards making its offices accessible for differently abled individuals and anticipates implementing these changes 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:** Saregama adheres to an equal opportunity policy aligned with the Rights of Persons with Disabilities Act, 2016. This policy, accessible via the Company's intranet, is an essential component of our HR manual. It underscores our dedication to offering fair opportunities and fostering inclusivity 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%	65.21%	NA	NA
Female	100%	0%*	NA	NA
+ Total	100%	65.21%	NA	NA

\*There was only one female employee who took maternity leave but didn't continue after.

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 Workers	NA
Permanent Employees	At Saregama, we value our employees' feedback and concerns. We believe in maintaining a transparent and approachable work environment where everyone feels heard and supported. As part of our commitment to employee satisfaction, we have a structured grievance redressal mechanism. Any employee can approach their respective manager, HR representative, or any member of the management team to discuss their concerns or grievances without fear of retribution. Further quarterly employee meetings are held to foster open communication and facilitate 360-degree feedback, ensuring that every voice is heard and valued
Other than Permanent Employees	We believe in a fair and transparent process, which is why we extend the same policies and practices to all employees, regardless of their employment status, whether full-time, temporary, or contract based. This ensures a consistent and equitable work environment, fostering a culture of inclusivity, 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	FY24 Current Financial Year				FY23 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										
			29	8.45%				33	11.8%	
Female			17	15.31%				18	25.0%	
+ Total			46	10.13%				51	13.7%	

Workers - NA





**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)
<b>Employees*</b>						
 <b>Female</b>	66	66	100%	68	68	100%
 <b>Male</b>	249	249	100%	304	304	100%
<b>+ Total</b>	315	315	100%	372	372	100%
<b>Workers - NA</b>						

\*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**

Despite the nature of our business posing minimal to no critical occupational health risks, the Company has implemented an occupational health and safety management system. We prioritize the well-being and safety of our employees, customers, and stakeholders as paramount. Additionally, we take necessary fire safety precautions to maintain a safe working 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 regular safety audits, risk assessments, and hazard identification procedures that are integrated into daily operations. The Company uses risk assessment tools and techniques, ensuring thorough evaluations and continuous monitoring of potential hazards. Employee training and involvement are critical components, fostering a proactive safety culture. We adhere to industry best practices and regulatory requirements, regularly updating our safety protocols to address emerging risks and ensure a safe working environment.

**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

**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	FY24 Current Financial Year	FY23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	<b>Employees</b>	0	0
	<b>Workers</b>	NA	NA
Total recordable work-related injuries	<b>Employees</b>	0	0
	<b>Workers</b>	NA	NA
No. of fatalities	<b>Employees</b>	0	0
	<b>Workers</b>	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	<b>Employees</b>	0	0
	<b>Workers</b>	NA	NA

**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 and rubber tyres, among others, as decorative features in our lounges.

Our unwavering focus on cleanliness and hygiene protocols is combined with all round medical support, creating a safe and conducive work environment that prioritises employee well-being. We also place 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 programme, 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
 <b>Working conditions</b>	There were no complaints pertaining to these aspects during reporting period			There were no complaints pertaining to these aspects during the reporting period		
 <b>Health &amp; safety</b>						

**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 2023-24.

**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 closely monitors and tracks the proper and timely deposit of statutory dues deducted or collected by its value chain partners to ensure that the credited amounts flow correctly to the Company.



**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
 <b>Health &amp; safety practices</b>	NIL
 <b>Working Conditions</b>	

**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.**

To identify the primary stakeholder groups of Saregama India Limited, a systematic approach is employed, which includes conducting stakeholder mapping exercises and engaging with various parties such as customers, investors, employees, suppliers, regulatory bodies, and the local community. Feedback mechanisms, surveys, and consultations are utilised to comprehend their interests, concerns, and expectations, thereby facilitating 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	E-mails, meetings	On a regular basis, the senior management team interacts with employees across departments where an employee gets the chance to engage freely. On a quarterly basis, there is a town-hall meeting organised to discuss the key updates with respect to the Organisation	Employee engagement is pivotal in fostering a cohesive and supportive workplace environment. At our entity, we prioritize regular interactions with various stakeholder groups to address their needs and concerns effectively.  We engage with employees across a spectrum of activities aimed at enhancing their experience and addressing their concerns. Key topics include, grievance redressal, feedback on culture & benefits of the organisation, celebration of festivals, celebrating WOW Wednesday - games, personal connect, meetings for financial consultation, appraisal discussions, mediclaim helpdesk, Investment planning, and refresher sessions related to HR systems & processes.
 Suppliers	No	E-mails, meetings	Ongoing	Follow up, planning and delivery.
 Shareholder	No	E-mails, meetings, walk-in	Walk-in (Event based)	We value our shareholders' feedback and engagement. Our frequency of engagement is event-based, with regular meetings, emails, and walk-in sessions, ensuring timely updates and open communication while resolving their grievances.
 Investor	No	E-mails, meetings, conference	Quarterly (Meetings)	Quarterly calls with investors are held post announcement of results, along with meetings with investors as and when requested, predominantly to update the investors about the progress of the Company and address concerns, if any.

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 promotes responsible and responsive communication with all stakeholders, including customers, media, investors, analysts, regulatory authorities, and vendors, among others through various means such as calls, meetings, press releases, or other appropriate modes based on the stakeholder type. The management also provides regular updates to the Board of Directors.

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

<b>Details</b>	Stakeholder consultation serves as a cornerstone for identifying and addressing environmental and social issues. Through various channels such as surveys, meetings, and feedback mechanisms, the Company actively involves stakeholders to gather insights on sustainability matters. These inputs are thoroughly examined and integrated into the formulation of policies and initiatives, guaranteeing alignment with stakeholders' expectations.
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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	FY24 Current Financial Year			FY23 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 fiscal year 2023-2024, we conducted comprehensive human rights training sessions as part of our Company-wide events, promoting awareness and understanding among our employees. These trainings are also integrated into our induction programme, ensuring that all new hires receive knowledge on human rights principles from the outset. To further strengthen our commitment to ethical excellence, we will implement a robust tracking system in FY 2025 to monitor participation and ensure 100% engagement in these vital training programmes reinforcing our dedication to upholding human rights and fostering a respectful and inclusive work environment.		Human rights training was conducted at Company-wide events covering all the employees, thereby fostering a respectful workplace environment.			
Other than permanent						
Total employees						

Workers - NA

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

Category	FY24 Current Financial Year				FY23 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	260	0	0%	260	100%	263	0	0%	263	100%
Female	72	0	0%	72	100%	62	0	0%	62	100%

**Other than permanent**

Male	83	0	0%	83	100%	41	0	0%	41	100%
Female	39	0	0%	39	100%	6	0	0%	6	100%

Workers - NA

**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 Rs.)	Number	Median remuneration/ salary/ wages of respective category (in Rs.)
Board of Directors (BoD)	4	2.95 Lakhs	3	1.10 Lakhs
Key Managerial Personnel	2	698.79 Lakhs	1	12.56 Lakhs
Employees* other than BoD and KMP	258	10.19 Lakhs	71	8.00 Lakhs
Workers		NA		NA

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

	FY 24 Current Financial Year	FY 23 Previous Financial Year
Gross wages paid to females as % of total wages	18.51%	18.99%

\* Permanent employees considered

**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	FY24 Current Financial Year			FY23 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	0	0		1	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 24 Current Financial Year	FY 23 Previous Financial Year
Total Complaints reported under the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013 (POSH).	0	1
Complaints on POSH as a % of female employees/workers	0	1.4%
Complaints on POSH upheld	0	1

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

The Code of Ethics and Business Conduct and the Whistle Blower Policy, offer mechanisms to prevent adverse outcomes for complainants in cases of discrimination and harassment.

**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**

Our Company is dedicated to upholding human rights across all our operations, guided by a robust policy that prioritises compliance, stakeholder engagement, diversity, inclusivity, and grievance mechanisms. We are committed to continuous improvement, and our future plans include conducting comprehensive due diligence to further enhance our human rights practices, aligning with global best practices. By proactively addressing human rights concerns, we strive to create a positive impact on our stakeholders and the communities we serve.

**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 ongoing efforts to foster a safe and inclusive work environment, we are committed to integrating human rights considerations into our partnerships. We recognise the importance of addressing sexual harassment and discrimination at the workplace and will continue to explore opportunities to enhance our due diligence practices, ensuring our collective efforts promote a culture of respect and inclusivity throughout our value chain

**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	FY24 Current Financial Year	FY23 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)	38,28,536.4	37,40,011.2
Total fuel consumption (E)	94,385.6	1,22,456.9
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	39,22,922.0	38,62,468.1
Total energy consumed (A+B+C+D+E+F)	39,22,922.0	38,62,468.1
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.00051	0.00055
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.011	0.012
Energy intensity in terms of physical output[(MJ)/ Full Time Employee (FTE)]	11,816.03	11,884.51
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	FY24 Current Financial Year	FY23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	-	253.21**
(iv) Groundwater	0	0
(v) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	0
Total volume of water consumption (in kilolitres)*	5,957.50	4,453.56
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)	0.0000008	0.0000006
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption/Revenue from operations adjusted for PPP)	0.0000176	0.0000142
Water intensity in terms of physical output	17.94	13.70
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 the 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	FY24 Current Financial Year	FY23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)			
Total water discharged (in kilolitres)	As a music production company, our water footprint is minimal due to the nature of our operations. Our water discharge is limited to domestic use and is safely discharged into municipal sewerage lines, where it is treated by local Government authorities. While we don't currently measure our water usage, we are committed to environmental responsibility and will explore opportunities to monitor and reduce our water footprint as our operations evolve.		

**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	FY24 Current Financial Year	FY23 Previous Financial Year
NOx	-	-	
Sox	-	-	
Particulate matter (PM)	Kg	0.12	
Persistent organic pollutants matter (POP)			Not monitored
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify. CO2	Kg	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	FY24 Current Financial Year	FY23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	190.24**	277.94*
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	761.45	737.61*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric Tonnes/Rs.	0.000001	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 Tonnes/Rs.	0.000002	0.000003
Total Scope 1 and Scope 2 emission intensity in terms of physical output		2.71	3.12
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

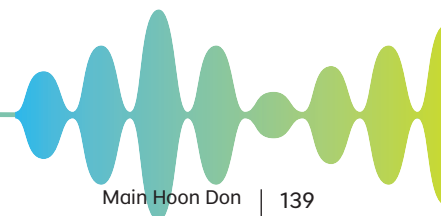
\*Recalculated

\*\*Refrigerant data for our Delhi office is not included due to lack of operational control and is managed by a third-party vendor

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**



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

Parameter	FY24 Current Financial Year	FY23 Previous Financial Year
<b>Total Waste Generated (in metric tonnes)</b>		
Plastic waste (A)	4.05 MT	
E-waste (B)	0.70 MT	0.25 MT
Bio-medical waste (C)	-	
Construction and demolition waste (D)	-	
Battery waste (E)	2.75 MT	
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)	1.99 MT	
Packaging paper waste		
Total (A + B + C + D + E + F + G + H)	9.49 MT	0.25 MT
Waste intensity per rupee of turnover (Total Waste generated/ Revenue from operations)	0.00000001	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated/Revenue from operations adjusted for PPP)	0.0000027	0.0000032
Waste intensity in terms of physical output	0.02	0.0007
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)</b>		
<b>Category of Waste</b>		
(i) Recycled	0.25	Not monitored
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>	<b>0.25</b>	

Parameter	FY24 Current Financial Year	FY23 Previous Financial Year
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For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY24 Current Financial Year	FY23 Previous Financial Year
(i) Incineration	-	
(ii) Landfilling	-	
(iii) Other disposal operations	-	
<b>Total</b>	<b>-</b>	

**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.

**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):

NA

(i) Name of the area

NA

(ii) Nature of operations

NA

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

Parameter	Treatment	FY24 Current Financial Year	FY23 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>			
Water intensity (optional) - the relevant metric may be selected by the entity	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	FY24 Current Financial Year	FY23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	1,56,000*	-
Total Scope 3 emissions per rupee of turnover	Metric tons of CO <sub>2</sub> / Per rupee turnover	0.00002	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	Metric tons of CO <sub>2</sub> equivalent	-	-

\* Saregama has initiated the process of monitoring and calculating scope 3 emissions from FY'24. Scope -3 emission is calculated for the business travel category.

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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-			

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

The Company ensures robust data backup procedures by conducting daily independent rolling active backups. Data from the production environment is securely stored on separate data cartridges, which are subsequently archived for future reference. These backups undergo regular verification to maintain data integrity. To safeguard against disruptions, the Company maintains real-time data synchronisation with a disaster recovery setup, enhancing business continuity measures. Moreover, with offices spread across various locations nationwide, the Company enables employees to seamlessly work from any office or remote location, including their homes, in case of unforeseen situations or natural disasters. This proactive approach ensures that business operations remain unaffected during 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.

As a media organisation, our operations have a limited direct impact on the environment. Nevertheless, we are committed to responsible and sustainable practices. While we haven't undertaken environmental assessments yet, we are proactive in our approach and may conduct evaluations in the future to identify areas for improvement. We strive to minimise our environmental footprint and embrace opportunities to contribute to a more sustainable future

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

NIL



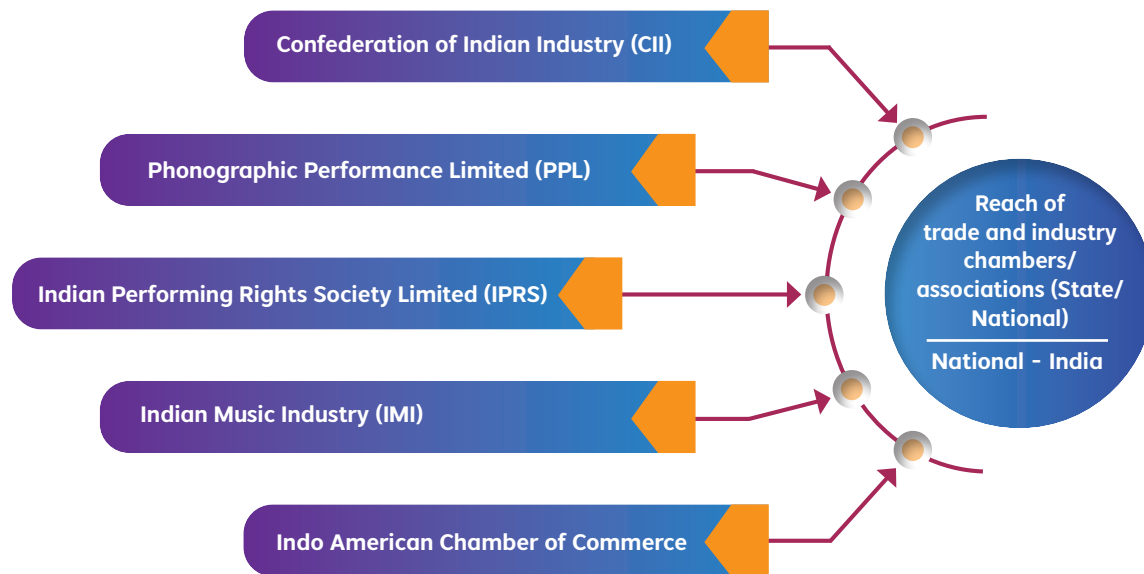
**PRINCIPLE 7**

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
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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
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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
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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 Rs.)
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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 at the Board level supervises CSR initiatives, while the corporate CSR team manages stakeholder grievances and interacts with the community directly or through implementing agencies. Grievances received are relayed to the CSR team and deliberated upon in quarterly meetings with the Board-level committee. Subsequently, resolutions are communicated back to the community members or their representatives.

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

	FY24 Current Financial Year	FY23 Previous Financial Year
Directly sourced from MSMEs/ small producers	13.39%	13.16%
Directly from within India	88.97%	86.22%

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	FY24 Current Financial Year	FY23 Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	0.48%	0.47%
Metropolitan	99.52%	99.53%

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 Rs.)
Saregama has established a school in Kolkata dedicated to imparting high-quality education. This initiative 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 has completed the establishment of a School in Kolkata, featuring modern facilities to promote high-quality education and foster academic excellence.

**No. of persons benefitted from CSR Projects**

Students are attending the school and will benefit from its exceptional academic environment.

**% of beneficiaries from vulnerable and marginalised groups**

There is no quantified amount for the same

**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.**

Customers have various channels available to them for lodging complaints with the Saregama, such as the Company's website, Business WhatsApp account (8657499000), IVR, Toll-Free number (18001027799), and E-mail address (feedback@saregama.com). Upon lodging a complaint, a unique ticket or complaint ID is generated. Depending on the nature of the issue, a service technician is assigned to address and resolve it. In cases where necessary, the Company may arrange for product replacement or recalls, ensuring a satisfactory resolution. For complaints related to mobile devices, customers are directed to the designated service centres for appropriate assistance and resolution.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:****Services**

Environmental and social parameters relevant to the product

Safe and responsible usage

Recycling and/or safe disposal

**As a percentage to total turnover**

16.59%

16.59%

16.59%

**3. Number of consumer complaints in respect of the following:**

Complaint Type	FY24 Current Financial Year		Remarks	FY23 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	

Complaint Type	FY24 Current Financial Year		Remarks	FY23 Prev Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Unfair trade practice	0	0		0	0	
Other	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	72,986	0	Complaints were predominantly related to a few defects in products. The same were resolved completely by providing either a replacement or refund

**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.

User manuals accompany our products, offering detailed instructions. Our website provides accessible information, product-specific user manuals, and FAQs to educate consumers on safe and responsible product usage.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

None of the Company products fall under essential service.

### 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 BOARD'S REPORT REPORT ON CORPORATE GOVERNANCE

This report on Corporate Governance is divided into the following parts:

- I. Company's 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') 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 prioritizing these values, Saregama aims to create value for all stakeholders, enhance investor confidence and build a strong, resilient organization.

Saregama believes that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization 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 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.

## 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 31<sup>st</sup> March, 2024:

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 Women 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	No. of Directors	% of Total No. of Directors
Non-Executive Directors	3	37.5
Executive Director, who is the Managing Director of the Company	1	12.5
Non-Executive Independent Directors	4	50
<b>Total</b>	<b>8</b>	<b>100</b>

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. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. The maximum no. of Directorships held by all our Directors are well within the limit of 7 listed entities and none of the Directors of the Company serve as an Independent Director in more than 7 listed entities. Besides, the Managing Director of the Company does not serve as an Independent Director in any of the listed entities. All Non-Independent Directors are liable to retire by rotation.

During the year under review, following is the change in the Directorship of the Company:

1. Mr. Arindam Sarkar (DIN: 06938957) ceased to be Non-Executive Independent Director of the Company effective from 5<sup>th</sup> October, 2023.
2. Ms. Suhana Murshed (DIN: 08572394) ceased to be Non-Executive Independent Director of the Company effective from 2<sup>nd</sup> November, 2023.
3. Ms. Kusum Dadoo (DIN: 06967827) was appointed as Additional Non-Executive Independent Director of the Company effective from 1<sup>st</sup> November, 2023.
4. Ms. Kusum Dadoo (DIN: 06967827) was regularised as Non-Executive Independent Director of the Company by the Members of the Company vide Postal Ballot dated 4<sup>th</sup> January, 2024.

During the year under review, 4 (Four) Board meetings were held on 19<sup>th</sup> May, 2023; 27<sup>th</sup> July, 2023; 1<sup>st</sup> November, 2023 and 9<sup>th</sup> February, 2024. 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 <sup>1</sup>	No of other Committee Membership(s) / Chairmanship(s) held <sup>2</sup>		No. of Equity Shares held (including convertible instruments)	Directorship in other listed entity (Category of Directorship)
				As Chairperson	As Member <sup>3</sup>		
1.	Dr. Sanjiv Goenka	Chairman (Non-Executive Non-Independent)	8	3	5	Nil	CEC Limited (Chairman (Non-Executive)) RPSG Ventures Limited (Chairman (Non-Executive)) PCBL Limited (Chairman (Non-Executive)) Firstsource Solutions Limited (Chairman (Non-Executive))
2.	Mrs. Avarna Jain	Vice-chairperson (Non-Executive)	4	Nil	Nil	Nil	Nil
3.	Mr. Vikram Mehra	Managing Director	2	Nil	Nil	18,97,926 Equity Shares	Nil
4.	Mrs. Preeti Goenka	Non-Executive Non-Independent	2	Nil	Nil	Nil	PCBL Limited (Non-Executive)
5.	Mr. Umang Kanoria	Non-Executive & Independent	6	2	7	Nil	STEL Holdings Limited (Non-Executive Independent) Kanco Tea & Industries Limited (Chairman & Managing Director) Kanco Enterprises Limited (Chairman & Managing Director)
6.	Mr. Santanu Bhattacharya	Non-Executive & Independent	5	Nil	4	Nil	Digidrive Distributors Limited (Non-Executive-Independent Director)

Sl. No.	Name of the Directors	Category of Director	No. of Directorships in other Public Limited companies incorporated in India <sup>1</sup>	No of other Committee Membership(s) / Chairmanship(s) held <sup>2</sup>		No. of Equity Shares held (including convertible instruments)	Directorship in other listed entity (Category of Directorship)
				As Chairperson	As Member <sup>3</sup>		
8.	Mr. Noshir Naval Framjee	Non-Executive & Independent	7	2	8	Nil	Harrisons Malayalam Limited - (Non Executive Independent)
9.	Ms. Kusum Dadoo	Non-Executive & Independent	5	1	3	Nil	RPSG Ventures Limited (Non-Executive Independent Director) Bhiwani Vanaspati Limited (Non Executive Independent Director)

<sup>1</sup>Excluding Private Limited Companies (but includes subsidiaries of public companies), foreign companies and companies under Section 8 of the Act.

<sup>2</sup>Pursuant 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.

<sup>3</sup>No. of other Committee Membership(s) held as Member includes Chairperson mentioned in previous column.

<sup>4</sup>Directors namely Dr. Sanjiv Goenka, Mrs. Preeti Goenka and Mrs. 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 Mrs. Avarna Jain is the daughter of Dr. Sanjiv Goenka. No other Directors are related to each other except as mentioned above.

<sup>5</sup>Ms. Kusum Dadoo is an Additional Director of Advaya Chemicals Industries Limited w.e.f 2<sup>nd</sup> May, 2024.

#### B. Skills/expertise/competencies of the Board of Directors:

In terms of requirement of SEBI Listing Regulations, following is the list of core skills /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members. However, absence of mention of a skill/expertise/competency against a member's name does not necessarily indicate that the member does not possess that competency or skill.

Sl. No.	Name of Director	Areas of skills/expertise		
		Media Business	Strategy and Planning	Governance
1.	Dr. Sanjiv Goenka	✓	✓	✓
2.	Mrs. Preeti Goenka	✓	✓	✓
3.	Mrs. Avarna Jain	✓	✓	✓
4.	Mr. Vikram Mehra	✓	✓	✓
5.	Mr. Santanu Bhattacharya	✓	✓	✓
6.	Mr. Umang Kanoria	-	✓	✓
7.	Mr. Noshir Naval Framjee	-	✓	✓
8.	Ms. Kusum Dadoo	-	✓	✓

#### C. Attendance of Directors at the Board Meetings during the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 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 31 <sup>st</sup> August, 2023
1.	Dr. Sanjiv Goenka	4	✓
2.	Mrs. Avarna Jain	4	✓
3.	Mr. Vikram Mehra	4	✓
4.	Mrs. Preeti Goenka	4	✓
5.	Mr. Umang Kanoria	2	✓
6.	Mr. Santanu Bhattacharya	4	✓
7.	Mr. Arindam Sarkar	2	✓
8.	Mr. Noshir Naval Framjee	4	✓
9.	Ms. Kusum Dadoo	2	NA
10.	Ms. Suhana Murshed	3	✓

#### D. Code of Conduct for Directors and Senior Management:

The Board has adopted a Code of Conduct (the Code) for its Directors and Senior Management, who have affirmed compliance with the Code. 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](https://r.saregama.com/resources/pdf/investor/code_of_conduct_for_board_of_directors_and_senior_management.pdf)

The adoption of the Code stems from the fiduciary responsibility that the Directors and the Senior Management have toward 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.

#### 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:

Your Company has in place a programme for familiarisation of the Independent Directors with the Company, details of which is available on the website of the Company at:

(Weblink: [https://r.saregama.com/resources/pdf/investor/Familiarization\\_Programme\\_Policy\\_updated\\_Clean\\_Final\\_Version.pdf](https://r.saregama.com/resources/pdf/investor/Familiarization_Programme_Policy_updated_Clean_Final_Version.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 the following Committees:

### 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 Statutory 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; and
  - 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 / 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.
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 31<sup>st</sup> March, 2024 along with the details of the meetings held during the FY 2023-24 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	9
Mr. Noshir Naval Framjee	Member	Non-Executive Independent Director	9

During the year under review, the AC met 9 (Nine) times on 18<sup>th</sup> May, 2023; 19<sup>th</sup> May, 2023; 2<sup>nd</sup> June, 2023; 25<sup>th</sup> July, 2023; 27<sup>th</sup> July, 2023; 28<sup>th</sup> September, 2023; 31<sup>st</sup> October, 2023; 1<sup>st</sup> November, 2023 and 9<sup>th</sup> February, 2024.

The gap between two AC meetings did not exceed 120 days.



#### IV. NOMINATION AND REMUNERATION COMMITTEE ('NRC')

Your 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 and 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 2023-24 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	5
Mr. Umang Kanoria	Member	Non-Executive Independent Director	4
Mr. Santanu Bhattacharya	Member	Non-Executive Independent Director	5

During the financial year ended 31<sup>st</sup> March, 2024, the NRC met 5 (Five) times on 24<sup>th</sup> May, 2023; 30<sup>th</sup> June, 2023; 27<sup>th</sup> July, 2023; 1<sup>st</sup> November, 2023 and 9<sup>th</sup> February, 2024.

##### (iii) Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors forms part of the Board's Report.

##### (iv) Independent Directors Meetings:

During the FY 2023-24, the Independent Directors, namely, Mr. Umang Kanoria, Mr. Santanu Bhattacharya, Ms. Kusum Dadoo and Mr. Noshir Naval Framjee met on 9<sup>th</sup> February, 2024 in order to, inter alia, review the performance of non-independent directors including that of the Chairman 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 its 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:

Your 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: [https://r.saregama.com/resources/pdf/investor/Nomination\\_and\\_remuneration\\_policy.pdf](https://r.saregama.com/resources/pdf/investor/Nomination_and_remuneration_policy.pdf)

##### (vi) Remuneration to Directors:

###### A. Non-Executive Directors

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees in accordance with the Act.

Details of the Remuneration paid to Non-Executive Directors for the year ended 31<sup>st</sup> March, 2024 are as follows:

Sl. No.	Name of the Directors	Sitting Fees Paid (₹)
1.	Dr. Sanjiv Goenka	1,60,000
2.	Mrs. Preeti Goenka	1,40,000
3.	Mrs. Avarna Jain	1,40,000
4.	Mr. Umang Kanoria	1,90,000
5.	Mr. Santanu Bhattacharya	4,25,000
6.	Mr. Noshir Naval Framjee	4,05,000
7.	Mr. Arindam Sarkar*	40,000
8.	Ms. Suhana Murshed*	90,000
9.	Ms. Kusum Dadoo**	50,000
<b>Total</b>		<b>16,40,000</b>

\*Mr. Arindam Sarkar (DIN: 06938957) and Ms. Suhana Murshed (DIN: 08572394) ceased to be Non-Executive - Independent Director of the Company w.e.f. 5<sup>th</sup> October, 2023 and 2<sup>nd</sup> November, 2023 respectively.

\*\*Ms. Kusum Dadoo (DIN: 06967827) was appointed as Additional Non-Executive - Independent Director of the Company w.e.f. 1<sup>st</sup> November, 2023 and was regularized as Non-Executive - Independent Director of the Company by the Members of the Company by means of Postal Ballot dated 4<sup>th</sup> January, 2024.

###### 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 remuneration paid to the Executive Directors is commensurate with 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 for the FY 2023-24 are given hereunder:

Sr. No.	Particulars of Remuneration	Mr. Vikram Mehra* Managing Director (Rs. in Lakhs)
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1137.75
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	12.62
	(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	57.08
	<b>Total</b>	1207.45
	Service Contract	The shareholders at its 76 <sup>th</sup> Annual General Meeting held on 31 <sup>st</sup> August, 2023 approved variation in terms of remuneration paid/payable to Mr. Vikram Mehra, Managing Director w.e.f 1 <sup>st</sup> January, 2024 to 26 <sup>th</sup> October, 2024.
	Notice period	Not less than three months' notice or three months' basic salary in lieu of notice. 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 ₹ 560.97 Lakhs for the year ended 31<sup>st</sup> March 2024, 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 SRC 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 2023-24 and attendance by the members of the Committee, is detailed below:

Name of the Directors	Position	Category of Director	Meetings attended
Dr. Sanjiv Goenka	Chairperson	Non-Executive - Non Independent Director	1
Mr. Umang Kanoria	Member	Non-Executive Independent Director	0
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 1<sup>st</sup> November, 2023.

**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, acts as Nodal Officer of the Company.

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 <sup>st</sup> April, 2023	NIL
Number of complaints	
- received during the year	10
- resolved during the year	10
<b>Complaints pending as on 31<sup>st</sup> March, 2024</b>	<b>NIL</b>

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 requests for transfer/transmission of shares request received from the shareholders through the Registrar and Share Transfer Agent.

2. To approve requests for Issuance of duplicate share certificate request received from the shareholders through the Registrar and Share Transfer Agent.
3. To process requests for loss or mutilated share certificate received from the shareholders through the Registrar and Share Transfer Agent.

**(ii) Composition:**

The composition of Share Transfer Sub-Committee as on 31<sup>st</sup> March, 2024 is as under:

Name of the Directors	Category	Meetings attended
Mr. Vikram Mehra	Managing Director	21
Mr. Pankaj Chaturvedi	Chief Financial Officer	21

During the year, the Share Transfer Sub-Committee meeting was held 3<sup>rd</sup> April, 2023, 14<sup>th</sup> April, 2023, 30<sup>th</sup> May, 2023, 23<sup>rd</sup> June, 2023, 21<sup>st</sup> July, 2023, 26<sup>th</sup> July, 2023, 11<sup>th</sup> August, 2023, 24<sup>th</sup> August, 2023, 28<sup>th</sup> August, 2023, 18<sup>th</sup> September, 2023, 20<sup>th</sup> October, 2023, 24<sup>th</sup> October, 2023, 15<sup>th</sup> December, 2023, 27<sup>th</sup> December, 2023, 10<sup>th</sup> January, 2024, 24<sup>th</sup> January, 2024, 13<sup>th</sup> February, 2024, 19<sup>th</sup> February, 2024, 14<sup>th</sup> March, 2024 and 19<sup>th</sup> March, 2024.

**VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR')**

The Board of Directors of the Company has Corporate Social Responsibility Committee whose terms 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).
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 2023-24 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	1
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 19<sup>th</sup> May, 2023.

**VIII. RISK MANAGEMENT COMMITTEE ('RMC')**

Your Company has Risk Management Committee whose terms of reference 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 2023-24 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	3
Mr. Santanu Bhattacharya	Member	Non-Executive Independent Director	3
Mr. Noshir Naval Framjee	Member	Non-Executive Independent Director	3
Mr. Pankaj Chaturvedi	Member	Chief Financial Officer	3
Ms. Rashna Pochkhanawala*	Member	Senior Vice-President-Music Licensing	1
Mr. Yazad Anklesaria**	Member	General Manager- Technology	2

\* Ms. Rashna Pochkhanawala has resigned from the Company with effect from 30<sup>th</sup> June, 2023.

\*\* Mr. Yazad Anklesaria was appointed as Member of the Committee with effect from 27<sup>th</sup> July, 2023.

During the financial year ended 31<sup>st</sup> March, 2024, the RMC met 3 (Three) times on 19<sup>th</sup> May, 2023; 1<sup>st</sup> November, 2023 and 9<sup>th</sup> February, 2024.

**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 Directors and the Managing Director.

**(i) Terms of reference:**

The role of Finance Committee, inter-alia, includes the following:

1. To review the operations of the Company in general;
2. To review the systems followed by the Company;
3. To authorise opening and closing of bank accounts;
4. To authorise additions/deletions to the signatories pertaining to banking transactions;
5. To delegate authority to the Company officials to represent the Company at various Courts, Government authorities and so on;
6. To obtain outside legal professional advice as considered necessary;
7. To investigate any activity within terms of reference.
8. To borrow monies;
9. To invest the funds of the Company;
10. To grant loans or give guarantee or provide security in respect of loans;
11. 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.
12. To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference.

**(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 2023-24 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	3
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 19<sup>th</sup> May, 2023; 2<sup>nd</sup> June, 2023; 28<sup>th</sup> September, 2023; 1<sup>st</sup> November, 2023; 11<sup>th</sup> November, 2023 and 29<sup>th</sup> January, 2024.

**X. SCHEME IMPLEMENTATION COMMITTEE ('SIC') :**

The Board of Directors vide Resolution by Circulation dated 11<sup>th</sup> 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 2023-24 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	2
Mr. Santanu Bhattacharya	Member	Non-Executive Independent Director	2
Mr. Umang Kanoria	Member	Non-Executive Independent Director	2

During the year under review, 2 (Two) Meetings of the Scheme of Implementation Committee were held on 15<sup>th</sup> July, 2023 and 31<sup>st</sup> July, 2023.

**XI. COMMITTEE OF INDEPENDENT DIRECTORS**

The Board of Directors in its meeting held on 30<sup>th</sup> 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; and
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 31<sup>st</sup> March, 2024 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

Note: Mr. Arindam Sarkar and Ms. Suhana Murshed ceased to be the Independent Director of the Company with effect from 5<sup>th</sup> October, 2023 and 2<sup>nd</sup> November, 2023 respectively..

\* Ms. Kusum Dadoo is appointed as the Independent Director of the Company with effect from 1<sup>st</sup> November, 2023.

**XII. SENIOR MANAGEMENT TEAM OF THE COMPANY:**

The Senior Management Team comprises of the following personnel:

Sr No.	Name of the Senior Management Personnel	Designation as on 31 <sup>st</sup> March, 2024	Change during the FY 2023-24, if any
1.	Mr. Pankaj Chaturvedi	Chief Financial Officer	No change
3.	Mr. Kumar Ajit	Executive Vice President, Music Retail	No change
4.	Ms. Rashna Pochkhanawala*	Executive Vice President, Music Licensing	Resigned from the Company w.e.f. 30 <sup>th</sup> June, 2023.
5.	Mr. Siddharth Anand Kumar	Senior Vice President, Films, Series and Events	No change

Sr No.	Name of the Senior Management Personnel	Designation as on 31 <sup>st</sup> March, 2024	Change during the FY 2023-24, if any
6.	Mrs. B. R. Vijayalakshmi	Executive Vice President, South TV	No change
7.	Mrs. Sonalika Johri	Vice President, Human Resources & Administration	No change
8.	Mr. Yash Asai	General Manager, Legal	No change
9.	Mr. Yazad Anklesaria	General Manager, IT & Technology	No change
10.	Ms. Priyanka Motwani	Company Secretary & Compliance Officer	No change

**XIII. GENERAL BODY MEETINGS****a) The last three Annual General Meetings were held as under:**

Date	Type	Venue	Time	Special Resolutions Passed
31 <sup>st</sup> August, 2023	76 <sup>th</sup> AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	11:00 AM	Yes
4 <sup>th</sup> August, 2022	75 <sup>th</sup> AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	11:30 AM	No
16 <sup>th</sup> August, 2021	74 <sup>th</sup> AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	12:00 NOON	Yes

**b) Details of Special Resolution passed last year through Postal Ballot: -**

The members of the Company on 4<sup>th</sup> January, 2024, passed a Special Resolution through Postal Ballot (conducted through remote e-Voting only) for appointment of Ms. Kusum Dadoo (DIN: 06967827 as a Non-Executive Independent Director of the Company.

Voting Pattern of the resolution passed through Postal Ballot, is as follows:

Particulars	Remote e-Voting
Total number of Valid Votes	14,64,08,553
Votes cast in favour of the Resolution	14,23,25,377
Votes cast against the Resolution	40,83,176
Number of Invalid Votes	0

**Procedure followed for Postal Ballot/e-Voting:**

- (i) In terms of the General Circular No.14/2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No. 03/2022 dated 5<sup>th</sup> May, 2022 and General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 (the 'MCA Circulars'), issued by the Ministry of Corporate Affairs, Government of India (the 'MCA'), the postal ballot process was conducted by way of electronic voting only. Your Company engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing e-voting facility.
- (ii) In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-Voting were sent only by e-mail to all the Shareholders.

- (iii) The Members were informed vide the Postal Ballot Notice dated 1<sup>st</sup> November, 2023, that they were required to give their assent for or dissent against the proposal through e-Voting facility which was kept open from Wednesday, 6<sup>th</sup> December, 2023 at 9:00 A.M. (IST) to Thursday, 4<sup>th</sup> January, 2024 at 5:00 P.M. (IST).
- (iv) Mr. Pankaj Kumar, Company Secretary in practice of M/s. PVK and Associates, (Membership No. A12288 and CP No: 20994), was appointed as the Scrutiniser to conduct the Postal Ballot process in a fair and transparent manner.
- (v) After due scrutiny of e-Voting received up to the close of working hours as mentioned above, scrutiniser had submitted its final report on 5<sup>th</sup> January, 2024. The result of the postal ballot/ e-Voting was declared on 6<sup>th</sup> January, 2024.
- (vi) As on date of this report, the Company does not propose to pass any Special Resolution for the time being by way of Postal Ballot.

#### 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 2023-24 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 that on 22<sup>nd</sup> 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 of exemption under Sr. No. 412 of Notification No. 12/2012-Cus dated 17<sup>th</sup> March, 2012, and Sr. No. 474 of Notification No. 50/2017-Cus dated 30<sup>th</sup> June, 2017. This pertains to goods imported by the Company between 27<sup>th</sup> April, 2017 and 31<sup>st</sup> 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 Cr 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 Cr under Section 114AA of the Customs Act. Further, a fine of ₹ 36.50 Cr 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.

Further, securities of the Company have not been suspended for trading at any point of time during the financial year ended 31<sup>st</sup> March, 2024.

- (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 5290 equity shares of ₹ 10/- each (31<sup>st</sup> March, 2024 - 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 31<sup>st</sup> March, 2024.
- (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:** Your 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 31<sup>st</sup> March, 2024 was placed before the Board of Directors of the Company at its meeting held on 23<sup>rd</sup> May, 2024.

- (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) Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. An Internal Complaints Committee has been set up for the purpose.

During the period under review, the Company have not received a single sexual harassment complaint.

- (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](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 2023-24, 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 Chairperson of the Company and Mr. Vikram Mehra as the Managing Director of the Company. They 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 (PAPPL) (CIN: U92140MH2013PTC250918) which was incorporated on 10<sup>th</sup> December, 2023 and the registered office of the Company is situated at 11<sup>th</sup> Floor, Lotus Business Park, Off New Link Road, Andheri West, Mumbai-400053, Maharashtra, India.

PAPPL has appointed M/s. Pricewaterhouse Coopers Chartered Accountants (FRN: 012754N/N500016) as the Statutory Auditors of PAPPL 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 28<sup>th</sup> August, 2023.

The policy on Material subsidiaries is disclosed on the website of the Company at: [https://r.saregama.com/resources/pdf/investor/material\\_subsidary\\_policy.pdf](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 ₹132.30 lakhs for the FY 2023-24.

(xv) The Board has accepted all the mandatory recommendations of Audit Committee.

(xvi) Your Company has obtained credit rating for bank facilities from CARE Ratings Limited for the following long term and short term borrowings:

Facilities	Amount (in ₹ Cr)	Ratings
Long term bank facilities	65.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)
Short term bank facilities	10.00	CARE A1+ (A One Plus)
<b>Total</b>	<b>75.00</b>	

Previously, CARE Ratings Limited had rated the long-term Bank loan facilities as **CARE A+; Positive (Single A Plus; Outlook: Positive)** 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 SEBI 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. <a href="http://www.saregama.com/static/investors">www.saregama.com/static/investors</a>
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 at <a href="http://www.saregama.com/static/investors">www.saregama.com/static/investors</a> on timely basis.
Whether Management Discussions and Analysis is a part of Annual Report	Yes

#### XVI. GENERAL SHAREHOLDER INFORMATION

AGM - date, time and venue:	Tuesday, 27 <sup>th</sup> August, 2024 at 11:00 A.M. through Video Conferencing/Other Audio visual means (VC/ OAVM).
Financial Year:	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024.
Dates of book closure:	Wednesday, 21 <sup>st</sup> August, 2024 to Tuesday, 27 <sup>th</sup> August, 2024.

Interim Dividend Payment Date:

Interim Dividend @400%, i.e. ₹ 4/- per equity share on the face value of Re.1/- per equity share for the financial year ended 31<sup>st</sup> March, 2024 was declared by the Board of Directors on 9<sup>th</sup> February, 2024. The said interim dividend was paid on and from 4<sup>th</sup> March, 2024.

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 paid Listing fees for the FY 2024-2025 to both the Stock Exchanges.

#### a. Stock Code

BSE Limited	: 532163
National Stock Exchange of India Limited	: SAREGAMA
ISIN Number for NSDL and CDSL	: INE979A01025

#### b. Market Price Data - As quoted in NSE and BSE and reference of Saregama India Limited in comparison with BSE Sensex:

Month	Saregama Share prices with NSE		Saregama Share prices with BSE		BSE Sensex	
	High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	332.20	312.50	337.30	315.85	61,209.46	58,793.08
May, 2023	336.90	303.25	337.05	303.30	63,036.12	61,002.17
June, 2023	443.90	309.10	444.00	309.20	64,768.58	62,359.14
July, 2023	489.45	391.05	489.95	385.70	67,619.17	64,836.16
August, 2023	408.95	379.75	413.60	375.50	66,658.12	64,723.63
September, 2023	424.75	350.00	424.65	350.15	67,927.23	64,818.37
October, 2023	368.95	316.25	369.00	318.95	66,592.16	63,092.98
November, 2023	382.60	309.60	382.35	310.20	67,069.89	63,550.46
December, 2023	388.35	346.25	388.65	347.85	72,484.34	67,149.07
January, 2024	382.45	325.85	382.00	325.95	73,427.59	70,001.60
February, 2024	429.20	341.00	431.40	341.35	73,413.93	70,809.84
March, 2024	412.65	339.00	412.90	338.95	74,245.17	71,674.42

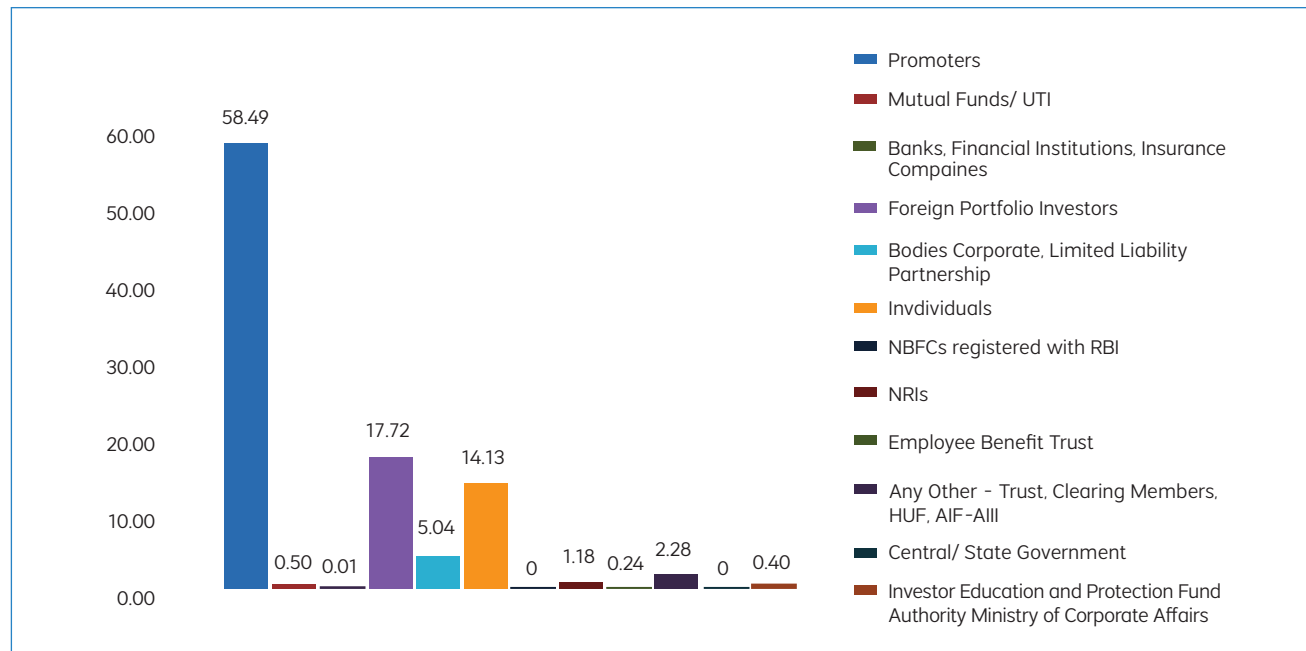
#### c. Stock Performance of Saregama India Limited (SIL) in comparison to the BSE Sensex and NSE Nifty are given below:

Month	NSE Nifty (Close)	SIL NSE Share Price (Close)	BSE Sensex (Close)	SIL BSE Share Price (Close)
April, 2023	18,065.00	330.10	61,112.44	329.80
May, 2023	18,534.40	324.70	62,622.24	323.65
June, 2023	19,189.05	408.00	64,718.56	408.00
July, 2023	19,753.80	423.95	66,527.67	393.10
August, 2023	19,253.80	396.75	64,831.41	397.35

Month	NSE Nifty (Close)	SIL NSE Share Price (Close)	BSE Sensex (Close)	SIL BSE Share Price (Close)
September, 2023	19,638.30	362.45	65,828.41	361.60
October, 2023	19,079.60	322.15	63,874.93	322.55
November, 2023	20,133.15	371.75	66,988.44	372.05
December, 2023	21,731.40	370.70	72,240.26	370.80
January, 2024	21,725.70	348.45	71,752.11	348.10
February, 2024	21,982.80	402.55	72,500.30	402.45
March, 2024	22,326.90	347.35	73,651.35	346.30

**d. Shareholding pattern as on 31<sup>st</sup> March, 2024:**

Sl. No.	Category	No. of Equity shares held	%
1	Promoters	11,39,30,944	59.09
2	Mutual Funds/ UTI	15,08,731	0.78
3	Banks, Financial Institutions, Insurance Companies	4,45,572	0.23
4	Foreign Portfolio Investors	3,09,50,366	16.05
5	Bodies Corporate, Limited Liability Partnership	92,79,639	4.81
6	Individuals	2,82,45,341	14.64
8	NRIs	24,73,577	1.28
9	Employee Benefit Trust	5,01,900	0.26
10	Any Other - Trust, Clearing Members, HUF, AIF -III	46,70,630	2.42
11	Central/ State Government	740	0.00
12	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	8,02,050	0.42
	<b>Total</b>	<b>19,28,09,490</b>	<b>100.00</b>



**e. Distribution of Holdings as on 31<sup>st</sup> March, 2024:**

Range	Shares	Folios	% Shares	% holders
1-500	5967934	66047	3.0952	89.264
501-1000	2952157	3872	1.5311	5.233
1001-2000	2912332	1964	1.5105	2.6543
2001-3000	1765228	697	0.9155	0.942
3001-4000	1130349	319	0.5863	0.4311
4001-5000	1127379	239	0.5847	0.323
5001-10000	2985895	406	1.5486	0.5487
10001 and Above	173968216	448	90.2280	0.6055

**f. Registrar and Share Transfer Agents:**

<b>Name</b>	: M/s. Link Intime India Private Limited
<b>Address</b>	: C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400083
<b>Contacts</b>	: Mr. Ravindra Utekar
<b>Telephone</b>	: (022) 49186000
<b>Fax</b>	: (022) 49186060
<b>Email</b>	: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
<b>Website</b>	: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

**g. 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. Link Intime India Private Limited, 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 Practising 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 24<sup>th</sup> January, 2022 and SEBI's Circular dated 25<sup>th</sup> 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.

**h. Dematerialisation of shares and liquidity:**

As at 31<sup>st</sup> March, 2024, a total of 19,23,56,369 Equity Shares of the Company, constituting 99.77% of the paid-up share capital, stand dematerialised.



**i. Outstanding GDR / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:**

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31<sup>st</sup> March, 2024.

**j. The foreign exchange risk and hedging activities forms a part of the financial statements.****k. 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. Your Company transacts business in local currency and in foreign currencies (primarily US Dollars and GBP). Your 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.

Your 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.

Your Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15<sup>th</sup> November, 2018 is not given.

**l. Plant location:**

None

**m. Address for correspondence:**

**Registered Office** : 33 Jessore Road, Dum Dum Kolkata, West Bengal - 700028  
**Corporate Office** : 30, 2<sup>nd</sup> Floor, Spencer Building, Forjett Street, Grant Road, Mumbai - 400056  
**Contact Person** : Mr. Pankaj Chaturvedi, Chief Financial Officer  
**Telephone** : (033) 6688 6200  
**Email** : [co.sec@saregama.com](mailto:co.sec@saregama.com)

**n. Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):**

During the year ended 31<sup>st</sup> 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 Cr (including securities premium of ₹ 748.15 Cr) on 10<sup>th</sup> 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 Cr 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.

**o. 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.

**p. Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)**

Details of due dates:

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.

Dates of Payment, Due Dates for Credit to IEPF and the Amounts

Financial Year (FY)	Type of Dividend (Final/Interim)	Date of Declaration	Due Date for Credit to IEPF	Amount lying Unpaid/ Unclaimed as on 31 <sup>st</sup> March, 2024 (Amount in ₹)
FY 2016-17	Final	28 <sup>th</sup> July, 2017	26 <sup>th</sup> August, 2024	2,07,033.00
FY 2017-18	Final	27 <sup>th</sup> July, 2018	25 <sup>th</sup> August, 2025	6,07,197.00
FY 2018-19	Final	19 <sup>th</sup> July, 2019	17 <sup>th</sup> August, 2026	4,04,112.00
FY 2019-20	Final	11 <sup>th</sup> August, 2020	10 <sup>th</sup> September, 2027	2,10,530.29
FY 2020-21	Interim	12 <sup>th</sup> April, 2021	11 <sup>th</sup> May, 2028	11,47,192.86
FY 2021-22	Interim	14 <sup>th</sup> February, 2022	15 <sup>th</sup> March, 2029	15,84,424.12
FY 2022-23	Interim	14 <sup>th</sup> February, 2023	15 <sup>th</sup> March, 2030	12,28,761.99
FY 2023-24	Interim	9 <sup>th</sup> February, 2024	9 <sup>th</sup> March, 2031	30,85,708.80

**Transfer of Unpaid Dividend to IEPF:**

Particulars	(Amount in ₹)	Date of Transfer
Unclaimed Dividend for FY 2015-16	2,06,598.00	27 <sup>th</sup> August, 2023

**Transfer of shares to IEPF:**

Particulars	No. of Equity Shares	Date of Transfer
Equity Shares relating to Unclaimed Dividend for FY 2015-16	30,660	21 <sup>st</sup> September, 2023

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS****Dr. Sanjiv Goenka**

Chairman and Non-Executive Director

DIN:00074796

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

Place: Kolkata

**Vikram Mehra**

Managing Director

DIN: 03556680

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

Place: Mumbai

**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 31<sup>st</sup> March, 2024, 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: 23<sup>rd</sup> May, 2024  
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 31<sup>st</sup> March, 2024 as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').
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.

Place: Kolkata  
Date: 23<sup>rd</sup> May, 2023

**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: F004515F000428501

**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, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on 31<sup>st</sup> March 2024.

**Table A**

S r .	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**

Practicing Company Secretaries

**Saurabh Agarwal**

Partner  
FCS No. 9290  
CP No. 20907  
UDIN: F009290F000436191

Place: Mumbai  
Date: 23<sup>rd</sup> May, 2024

## 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 31 March 2024, 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 31 March 2024, 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.

**A. Revenue Recognition**

See Note 21 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company derives its revenues from the sale of contractually manufactured products; licensing of music rights and income from 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 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.	<ul style="list-style-type: none"> <li>We have evaluated the terms of significant contracts pertaining to revenue from licence fees to identify the performance obligations under these contracts;</li> <li>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;</li> <li>We have tested the effectiveness of relevant controls over revenue from licence fees;</li> </ul>
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.	

## INDEPENDENT AUDITOR'S REPORT (contd.)

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> <li>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;</li> <li>We tested the transactions closer to the year end to check the recognition of revenue in the correct period; and</li> <li>evaluated the adequacy of the standalone financial statement disclosures required by Ind AS 115</li> </ul>

### B. Acquisition of Subsidiary

See Note 17.2 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>During the year, the Company has acquired 51.82% shareholding of Pocket Aces Pictures Private Limited ("PAPPL") pursuant to Share Purchase Agreement. As per the agreement, the shareholders of PAPPL have options for sale of their stake in PAAPL and there is contractual obligation to buy remaining share of the company on specified dates in a manner stipulated under the investment agreement.</p> <p>In accordance with Ind AS 109, these options and obligation is required to be fair valued at each reporting date. The inputs to the put option valuation includes revenue growth, discount rates and terminal value.</p> <p>We considered this derivative arrangement to be a key audit matter as this is a significant non routine transaction during the year and it requires significant management judgement regarding several key assumptions, including estimates of sales growth, terminal value growth rates and the discount rate for deriving its fair value.</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"> <li>We have, amongst others, read the shareholders' agreement and share purchase agreement, and other related documents to obtain an understanding of the transactions and the key terms and conditions;</li> <li>We evaluated the Company's valuation methodology applied in determining the fair value in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the Company's specialists involved in the valuation process;</li> <li>We assessed management assumptions in respect of future sales growth rate, terminal value and discount rate used in valuation. We involved our valuation specialists to assist in evaluating the key assumptions and methodologies used in the valuation;</li> <li>We tested the arithmetical accuracy of the models; and</li> <li>We assessed the adequacy of disclosures in the standalone financial statements, including disclosures of key assumptions, judgements and sensitivities.</li> </ul>

### 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.

## INDEPENDENT AUDITOR'S REPORT (contd.)

### 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 income, 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.

### 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

## INDEPENDENT AUDITOR'S REPORT (contd.)

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.

### 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 back-up of one of its ERP systems which form part of the 'books of account and other relevant books and papers in electronic mode', have not been maintained on the servers for the period 1 April 2023 to 23 May 2023, 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 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 1 April 2024 and 10 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

## INDEPENDENT AUDITOR'S REPORT (contd.)

- 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) 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 31 March 2024 on its financial position in its standalone financial statements - Refer Note 37 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 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 performed 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:
    - (i) With respect to the one of the accounting software 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 performed by certain users and also 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.

## INDEPENDENT AUDITOR'S REPORT (contd.)

- (ii) With respect to the other accounting software, the feature of recording audit trail (edit log) facility was not available at the application layer and at the database level to log any direct data changes.

Further, for the periods 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.

- 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

**Jayanta Mukhopadhyay**  
Partner  
Membership No.: 055757  
ICAI UDIN:24055757BKEYKR7843

Place: Kolkata  
Date: 23 May 2024

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

### (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 investment in companies and granted loans to 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, Limited Liability Partnerships or any other parties during the year. The Company has not granted loans, secured or unsecured to companies, 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 31 MARCH 2024 (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 other parties as below:

Particulars	Loans (Rs. in lakhs)
Aggregate amount during the year	
- Others	125.17
Balance outstanding as at balance sheet date	
- Others	2,206.55

- (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, prima facie, 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 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 31 MARCH 2024 (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 1 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 amounts deducted / accrued in the books of account in respect of 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 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 31 March 2024 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 (Rs. 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)
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	9,359.08	2017-18 to 2019-20	Commissioner of Customs
Income Tax Act, 1961	Income Tax	1,546.59	2017-18	Commissioner of Income tax Appeals

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (contd.)**

Name of the statute	Nature of the dues	Amount (Rs. in lakhs) *	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	304.49	2018-19	Commissioner of Income tax Appeals
Goods and Services Tax Act, 2017	Goods and Services Tax	38.37	2017-18	Joint Commissioner of State Tax
Goods and Services Tax Act, 2017	Goods and Services Tax	41.34	2018-19	Joint Commissioner of State Tax
Goods and Services Tax Act, 2017	Goods and Services Tax	3.15	2017-20	Joint Commissioner of Central Tax (Appeal-I)

\* Amounts are net of Rs. 336.95 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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (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) Based on 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 course of the audit.
- (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) We have taken into consideration a whistle blower complaint received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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.

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (contd.)**

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

**Jayanta Mukhopadhyay**  
Partner

Place: Kolkata  
Date: 23 May 2024

Membership No.: 055757  
ICAI UDIN: 24055757BKEYKR7843



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

### 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 31 March 2024 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 31 March 2024, 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 31 MARCH 2024 (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

**Jayanta Mukhopadhyay**  
Partner

Membership No.: 055757  
ICAI UDIN: 24055757BKEYKR7843

Place: Kolkata  
Date: 23 May 2024

**STANDALONE BALANCE SHEET**

as at 31 March 2024

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	22,247.91	22,065.71
(b) Right-of-use assets	4	13.75	66.60
(c) Investment property	5	208.41	213.95
(d) Intangible assets	6	18,291.06	11,425.83
(e) Intangible assets under development	7	554.03	404.98
(f) Financial assets			
(i) Investments	8.1	25,767.02	1,554.10
(ii) Other financial assets	8.2	151.68	5,295.59
(g) Other non-current assets	9	4,671.29	5,734.75
<b>Total non-current assets</b>		<b>71,905.15</b>	<b>46,761.51</b>
<b>(2) Current assets</b>			
(a) Inventories	10	22,421.76	16,227.36
(b) Financial assets			
(i) Investments	11.1	10,994.52	21,235.62
(ii) Trade receivables	11.2	14,356.32	15,133.24
(iii) Cash and cash equivalents	11.3	2,466.92	1,297.46
(iv) Bank balances other than (iii) above	11.4	46,607.08	50,715.05
(v) Loans	11.5	2,206.55	2,621.31
(vi) Other financial assets	11.6	213.41	635.10
(c) Current tax assets (net)	12	1,625.57	2,462.08
(d) Other current assets	13	10,961.41	11,324.62
<b>Total current assets</b>		<b>1,11,853.54</b>	<b>1,21,651.84</b>
<b>TOTAL ASSETS</b>		<b>1,83,758.69</b>	<b>1,68,413.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14.1	1,928.09	1,928.09
(b) Other equity	14.2	1,44,320.53	1,31,309.85
<b>Total equity</b>		<b>1,46,248.62</b>	<b>1,33,237.94</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	4	-	13.78
(ii) Other financial liabilities	17.2	7,594.00	-
(b) Provisions	15	432.47	414.26
(c) Deferred tax liabilities (net)	16	4,944.42	4,728.90
<b>Total non-current liabilities</b>		<b>12,970.89</b>	<b>5,156.94</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	4	13.78	57.47
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	17.1	6.62	2.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.1	6,660.22	6,730.98
(iii) Other financial liabilities	17.2	5,736.95	5,427.41
(b) Other current liabilities	18	5,012.33	8,593.71
(c) Provisions	19	6,418.57	9,206.22
(d) Current tax liabilities (net)	20	690.71	-
<b>Total current liabilities</b>		<b>24,539.18</b>	<b>30,018.47</b>
<b>TOTAL LIABILITIES</b>		<b>37,510.07</b>	<b>35,175.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,83,758.69</b>	<b>1,68,413.35</b>

The accompanying notes 1 to 44 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**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757For and on behalf of the Board of Directors of  
**Saregama India Limited**  
CIN : L22213WB1946PLC014346**Sanjiv Goenka**  
Chairman  
DIN: 00074796  
Place : Kolkata**Pankaj Mahesh Chaturvedi**  
Chief Financial Officer**Vikram Mehra**  
Managing Director  
DIN: 03556680  
Place : Kolkata**Priyanka Motawani**  
Company Secretary  
ACS: 58041Place : Kolkata  
Date : 23 May 2024Place : Kolkata  
Date : 23 May 2024Place : Kolkata  
Date : 23 May 2024**STANDALONE STATEMENT OF PROFIT AND LOSS**

for the year ended 31 March 2024

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>I Revenue from operations</b>	21	<b>75,876.59</b>	69,517.56
<b>II Other income</b>	22	<b>5,842.77</b>	5,330.91
<b>III Total income (I+II)</b>		<b>81,719.36</b>	<b>74,848.47</b>
<b>IV Expenses</b>			
Operational cost	23	20,223.23	19,039.34
Employee benefits expense	24	8,241.90	7,403.17
Finance costs	25	342.55	571.48
Depreciation and amortisation expense	26	3,420.32	2,081.95
Other expenses	27	21,947.58	21,434.91
<b>Total expenses (IV)</b>		<b>54,175.58</b>	<b>50,530.85</b>
<b>V Profit before tax (III-IV)</b>		<b>27,543.78</b>	<b>24,317.62</b>
<b>VI Tax expense</b>			
- Current tax	28	6,990.63	6,186.07
- Deferred tax	16	253.91	83.72
<b>Total tax expense (VI)</b>		<b>7,244.54</b>	<b>6,269.79</b>
<b>VII Total profit for the year (V-VI)</b>		<b>20,299.24</b>	<b>18,047.83</b>
<b>VIII Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
(a) Remeasurements of post-employment benefit obligations		(144.70)	8.02
(b) Income tax relating to items that will not be reclassified subsequently to profit or loss	16	36.42	(2.02)
<b>Other comprehensive income for the year, net of tax (VIII)</b>		<b>(108.28)</b>	<b>6.00</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>20,190.96</b>	<b>18,053.83</b>
<b>X Earnings per equity share: [Nominal value per share Re.1/-] (Refer Note 14.1)</b>			
Basic (Rs.)	39	10.55	9.37
Diluted (Rs.)	39	10.55	9.37

The accompanying notes 1 to 44 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**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757For and on behalf of the Board of Directors of  
**Saregama India Limited**  
CIN : L22213WB1946PLC014346**Sanjiv Goenka**  
Chairman  
DIN: 00074796  
Place : Kolkata**Pankaj Mahesh Chaturvedi**  
Chief Financial Officer**Vikram Mehra**  
Managing Director  
DIN: 03556680  
Place : Kolkata**Priyanka Motawani**  
Company Secretary  
ACS: 58041Place : Kolkata  
Date : 23 May 2024Place : Kolkata  
Date : 23 May 2024Place : Kolkata  
Date : 23 May 2024

**STANDALONE STATEMENT OF CASH FLOW**

for the year ended 31 March 2024

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	27,543.78	24,317.62
Adjustments for:		
Depreciation and amortisation expense	3,420.32	2,081.95
(Writeback)/ Allowance for expected credit loss	(88.08)	769.83
Provision for doubtful advances	42.51	-
Provision for Diminution in carrying amount of Investments	-	310.62
Finance costs	342.55	571.48
Liabilities/Provisions no longer required written back	(4,013.69)	(2,822.22)
Interest income	(4,005.65)	(2,959.51)
Share based payment expense	778.10	306.75
Receivables/ advances written off	542.76	-
Loss on disposal of Property, plant and equipment	1.88	-
Intangible asset under development written off	267.43	-
Profit on sale of Investment in Mutual Fund	(1,850.18)	(1,439.27)
Fair value loss / (gain) on Mutual fund	355.78	(428.27)
Net gain on foreign currency transactions/ translation	(9.97)	(48.17)
	<b>(4,216.24)</b>	<b>(3,656.81)</b>
<b>Operating profit before Working Capital Changes</b>	<b>23,327.54</b>	<b>20,660.81</b>
<b>Changes in working capital</b>		
Decrease / (Increase) in Other current assets, Loans, Other non-current assets	1,097.07	(1,542.23)
(Decrease) / Increase in Other financial liabilities, Provisions, Other current liabilities	(2,967.85)	7,657.14
Increase in Trade payables	202.42	486.48
(Increase)/Decrease in Trade receivables	343.79	(5,388.40)
Increase in Inventories	(6,194.40)	(6,326.01)
	<b>(7,518.97)</b>	<b>(5,113.02)</b>
<b>Cash used in operations</b>	<b>15,808.57</b>	<b>15,547.79</b>
Income taxes paid (net of refund)	(5,463.41)	(6,132.30)
<b>Net cash used in Operating Activities</b>	<b>10,345.16</b>	<b>9,415.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment	(9,220.92)	(10,314.49)
Interest received	4,038.80	1,403.69
Investment in equity shares of subsidiary	(16,618.92)	-
Investment in Mutual funds	(19,757.51)	(39,013.58)
Proceeds from sale of Investment in Mutual funds	31,493.01	70,216.46
Fixed deposits matured / (placed) with banks (with maturity more than 3 months)	9,221.65	(37,092.89)
	<b>(843.89)</b>	<b>(14,800.81)</b>

**STANDALONE STATEMENT OF CASH FLOW**

for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Purchase) / transfer of treasury shares by the trust during the year (net)	(219.40)	(1,607.75)
Repayment of principal payment of lease liability	(57.47)	(59.06)
Interest paid on leased liability	(4.48)	(10.36)
Interest paid on others	(338.08)	(62.22)
Interim dividend paid	(7,712.38)	(5,784.28)
<b>Net cash used in Financing Activities (C)</b>	<b>(8,331.81)</b>	<b>(7,523.67)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>1169.46</b>	<b>(12,908.99)</b>
<b>Cash and Cash Equivalents at the beginning of the year (refer note 11.3)</b>	<b>1,297.46</b>	<b>14,706.45</b>
<b>Cash and cash equivalents received pursuant to Demerger scheme</b>	<b>-</b>	<b>(500.00)</b>
<b>Cash and Cash Equivalents at the end of the year (refer note 11.3)</b>	<b>2466.92</b>	<b>1,297.46</b>

**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 April 2023	Cash flows	Non-cash changes	Balance as at 31 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

Particulars	Balance as at 1 April 2022	Cash flows	Non-cash changes	Balance as at 31 March 2023
Lease liabilities	130.31	(69.42)	10.36	71.25
Total liabilities from financing activities	130.31	(69.42)	10.36	71.25

The accompanying notes 1 to 44 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

**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757

Place : Kolkata  
Date : 23 May 2024

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

**Sanjiv Goenka**  
Chairman  
DIN: 00074796  
Place : Kolkata

**Pankaj Mahesh Chaturvedi**  
Chief Financial Officer

Place : Kolkata  
Date : 23 May 2024

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

**Priyanka Motawani**  
Company Secretary  
ACS: 58041

Place : Kolkata  
Date : 23 May 2024

**STANDALONE STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 March 2024

(Amount in Rupees Lakhs, except otherwise stated)

**A. EQUITY SHARE CAPITAL**

Description	Number of shares	Amount
As at 1 April 2022	1,74,28,012	1,742.80
Changes in equity share capital	18,52,937	185.29
Add: Equity shares arising on shares split from Rs. 10/- to Re.1/- per share (Refer Note 14.1)	17,35,28,541	-
As at 31 March 2023	<b>19,28,09,490</b>	<b>1,928.09</b>
Changes in equity share capital	-	-
<b>As at 31 March 2024</b>	<b>19,28,09,490</b>	<b>1,928.09</b>

**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	Equity instruments through OCI	
Balance as at 1 April 2022	693.95	82,242.02	91.89	(85.12)	14.57	33,705.15	11,087.62	7,505.19	1,35,255.27
Adjusted pursuant to scheme of arrangement	-	-	-	-	-	(7,416.85)	-	(7,505.19)	(14,922.04)
Cancellation of Investment pursuant to scheme of arrangement	-	-	-	-	-	(1.00)	-	-	(1.00)
Profit for the year	-	-	-	-	-	18,047.83	-	-	18,047.83
Other comprehensive income for the year (net of tax)	-	-	-	-	-	6.00	-	-	6.00
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>10,635.98</b>	-	<b>(7,505.19)</b>	<b>3,130.79</b>
Employee stock option expense (Refer Note 24)	-	-	306.75	-	-	-	-	-	306.75
Interim dividend on equity shares for the financial year 2022-23	-	-	-	-	-	(5,784.28)	-	-	(5,784.28)
Adjustment on account of exercise of options	-	-	(1.69)	1.69	-	-	-	-	-
Transfer on account of exercise of options	-	-	(89.35)	-	-	89.35	-	-	-
Sale/ (Purchase) of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	-	(1,607.75)	-	-	-	-	(1,607.75)
Income/ (Expense) of Trust for the year	-	-	-	-	7.10	-	-	-	7.10
Deferred Tax on investment property	-	-	-	-	-	-	1.97	-	1.97
<b>Balance as at 31 March 2023</b>	<b>693.95</b>	<b>82,242.02</b>	<b>307.60</b>	<b>(1,691.18)</b>	<b>21.67</b>	<b>38,646.20</b>	<b>11,089.59</b>	<b>-</b>	<b>1,31,309.85</b>

**STANDALONE STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 March 2024 (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	Equity instruments through OCI	
Balance as at 1 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)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>20,190.96</b>	-	-	<b>20,190.96</b>
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 (Purchase)/Sale of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	(45.91)	-	-	45.91	-	-	-
Income/(Expense) of Trust for the year	-	-	-	-	20.08	-	-	-	20.08
Deferred Tax on investment property	-	-	-	-	-	-	1.96	-	1.96
<b>Balance as at 31 March 2024</b>	<b>693.95</b>	<b>82,242.02</b>	<b>974.49</b>	<b>(1,845.28)</b>	<b>41.75</b>	<b>51,122.05</b>	<b>11,091.55</b>	<b>-</b>	<b>1,44,320.53</b>

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.
- (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.

## STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024 (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.
- (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 recognised 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 44 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

**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757

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

**Sanjiv Goenka**  
Chairman  
DIN: 00074796  
Place : Kolkata

**Pankaj Mahesh Chaturvedi**  
Chief Financial Officer

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

**Priyanka Motawani**  
Company Secretary  
ACS: 58041

Place : Kolkata  
Date : 23 May 2024

Place : Kolkata  
Date : 23 May 2024

## NOTES

to the standalone financial statements for the year ended 31 March 2024

### 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 organizing 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 located in Kolkata, West Bengal, India.

The standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 23 May 2024. The standalone financial statements of the Company for the year ended 31 March 2024 were first approved by the Board of Directors on 23 May 2024.

### 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] 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
- 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 (Rs.), 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 31 March 2024 (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.
- 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.

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

- 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.

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.

### (v) Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company 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 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.

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

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 1 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 1 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.

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

### 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 1 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.

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.

## NOTES

### to the standalone financial statements for the year ended 31 March 2024 (Contd.)

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.

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to lease contracts existing on 1 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 recognise 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

## NOTES

### to the standalone financial statements for the year ended 31 March 2024 (Contd.)

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 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.

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 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.

#### (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

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



## NOTES

### to the standalone financial statements for the year ended 31 March 2024 (Contd.)

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.

#### (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.

## NOTES

### to the standalone financial statements for the year ended 31 March 2024 (Contd.)

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.

#### (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.

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

### (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.

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.

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (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 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.

### (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.

## NOTES

### to the standalone financial statements for the year ended 31 March 2024 (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 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.

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

## NOTES

### to the standalone financial statements for the year ended 31 March 2024 (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.

#### (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 31 March 2024, 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 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.

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

### 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 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.

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (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 April 2023	Additions/ Deductions/ adjustments	Cost as at 31 March 2024	As at 1 April 2023	Depreciation for the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2023
Land - Freehold	20,967.20	-	20,967.20	-	-	-	20,967.20	20,967.20
Buildings - Freehold	70.59	-	70.59	39.88	4.08	-	43.96	26.63
Buildings	37.71	-	37.71	5.60	0.80	-	6.40	31.31
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	758.87
Office equipment	1,371.66	271.64	1,640.22	943.18	238.98	1.21	1,180.95	459.27
Vehicles	5.19	4.63	9.82	5.19	-	-	5.19	4.63
<b>Total</b>	<b>23,425.96</b>	<b>527.97</b>	<b>23,950.85</b>	<b>1,360.25</b>	<b>343.90</b>	<b>1.21</b>	<b>1,702.94</b>	<b>22,247.91</b>

Description	Gross carrying amount		Accumulated depreciation		Carrying amount (net)			
	Cost as at 1 April 2022	Additions/ Deductions/ Adjustments	Cost as at 31 March 2023	As at 1 April 2022		Depreciation for the year	Deductions/ Adjustments	As at 31 March 2023
Land - Freehold	20,967.20	-	20,967.20	-	-	-	-	20,967.20
Buildings - Freehold	70.59	-	70.59	35.80	4.08	-	39.88	30.71
Buildings	37.71	-	37.71	4.80	0.80	-	5.60	32.11
Plant and equipment	3.13	-	3.13	3.13	-	-	3.13	-
Furniture and fixtures	445.93	524.55	970.48	319.85	43.42	-	363.27	607.21
Office equipment	1,004.29	367.37	1,371.66	767.37	175.81	-	943.18	428.48
Vehicles	5.19	-	5.19	5.19	-	-	5.19	-
<b>Total</b>	<b>22,534.04</b>	<b>891.92</b>	<b>23,425.96</b>	<b>1,136.14</b>	<b>224.11</b>	<b>-</b>	<b>1,360.25</b>	<b>22,065.71</b>

**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 1 April 2021 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 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 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**4 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 31 March 2024:**

Particulars	Leasehold premises and vehicles
Balance as at 1 April 2023	66.60
Additions	-
Deletion	-
Depreciation	52.85
<b>Balance as at 31 March 2024</b>	<b>13.75</b>

Following are the changes in the carrying value of right-of-use assets for the year ended 31 March 2023:

Particulars	Leasehold premises and vehicles
Balance as at 1 April 2022	125.88
Additions	-
Deletion	-
Depreciation	59.28
<b>Balance as at 31 March 2023</b>	<b>66.60</b>

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 March 2024	As at 31 March 2023
Current lease liabilities	13.78	57.47
Non-current lease liabilities	-	13.78
<b>Total</b>	<b>13.78</b>	<b>71.25</b>

**The following is the movement in lease liabilities during the year ended 31 March 2023:**

Particulars	Leasehold premises and vehicles
Balance as at 1 April 2023	71.25
Additions	-
Finance cost accrued during the year	4.48
Deletion	-
Payment of lease liabilities	61.95
<b>Balance as at 31 March 2024</b>	<b>13.78</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The following is the movement in lease liabilities during the year ended 31 March 2023:

Particulars	Leasehold premises and vehicles
Balance as at 1 April 2022	130.31
Additions	-
Finance cost accrued during the year	10.36
Deletion	-
Payment of lease liabilities	69.42
<b>Balance as at 31 March 2023</b>	<b>71.25</b>

**The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	14.33	61.95
One to five years	-	14.33
More than five years	-	-
<b>Total</b>	<b>14.33</b>	<b>76.28</b>

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 **Rs. 1,162.83 Lakhs** (2022-23 - Rs. 352.62 Lakhs).

The total cash outflow for leases is **Rs. 1224.78 Lakhs** (2022-23 - Rs. 422.04 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 **Rs. 23.21 Lakhs** (2022-23 - Rs. 21.12 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 March 2024	As at 31 March 2023
Less than one year	28.42	19.50
One to two years	23.78	19.66
Two to three years	18.00	18.04
Three to four years	-	9.90
Four to five years	-	-
More than five years	-	-
<b>Total</b>	<b>70.20</b>	<b>67.10</b>

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (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 March 2024	As at 31 March 2023
<b>Gross carrying amount</b>		
At the beginning of the year	252.71	252.71
Additions during the year	-	-
Deletions during the year	-	-
<b>At the end of the year</b>	<b>252.71</b>	<b>252.71</b>
<b>Accumulated depreciation</b>		
At the beginning of the year	38.76	33.22
Depreciation charge during the year	5.54	5.54
<b>At the end of the year</b>	<b>44.30</b>	<b>38.76</b>
<b>Carrying amount (net)</b>	<b>208.41</b>	<b>213.95</b>

#### (i) Amounts recognised in statement of profit and loss for investment property

Particulars	As at 31 March 2024	As at 31 March 2023
Rental income (Refer Note 22)	23.21	19.25
<b>Profit from investment property before depreciation</b>	<b>23.21</b>	<b>19.25</b>
Depreciation (Refer Note 26)	5.54	5.54
<b>Profit from investment property</b>	<b>17.67</b>	<b>13.71</b>

#### (ii) Fair value

Particulars	As at 31 March 2024	As at 31 March 2023
Investment property	2,176.10	2,137.78

#### 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 31 March 2024 (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 April 2023	Additions/adjustments	Deductions/adjustments	Cost as at 31 March 2024	Amortisation as at 1 April 2023	Impairment as at 1 April 2023	Amortisation for the year	Deductions/adjustments for the year	Amortisation as at 31 March 2024	Impairment as at 31 March 2024
Copyrights-Music	15,111.86	9,882.27	-	24,994.13	3,744.12	-	2,999.07	-	6,743.19	-
Computer Software	165.01	1.00	-	166.01	106.92	-	18.97	-	125.89	-
<b>Total</b>	<b>15,276.87</b>	<b>9,883.27</b>	<b>-</b>	<b>25,160.14</b>	<b>3,851.04</b>	<b>-</b>	<b>3,018.04</b>	<b>-</b>	<b>6,869.08</b>	<b>-</b>
Description	Gross carrying amount			Accumulated amortisation and impairment				Carrying amount (net)		
	Cost as at 1 April 2022	Additions/adjustments	Deductions/adjustments	Cost as at 31 March 2023	Amortisation as at 1 April 2022	Impairment as at 1 April 2022	Amortisation for the year	Impairment (Reversal) for the year	Amortisation as at 31 March 2023	Impairment as at 31 March 2023
Copyrights-Music	7,911.64	7,200.22	-	15,111.86	1,969.60	-	1,774.52	-	3,744.12	-
Computer Software	159.80	5.21	-	165.01	88.42	-	18.50	-	106.92	-
<b>Total</b>	<b>8,071.44</b>	<b>7,205.43</b>	<b>-</b>	<b>15,276.87</b>	<b>2,058.02</b>	<b>-</b>	<b>1,793.02</b>	<b>-</b>	<b>3,851.04</b>	<b>-</b>

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 amortisation method of music rights and catalogues effective from 1 April 2022, which notably resulted in an extension of the amortisation 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 amortisation expense is as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2027	Later
(Decrease) increase in amortisation 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 31 March 2024 (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 31 March 2024:

Particulars	Amount
Balance as at 1 April 2023	404.98
Additions	416.48
Disposed/ Discarded*	267.43
Transfers	-
<b>Balance as at 31 March 2024</b>	<b>554.03</b>

\*During the year, the Company decided to abandon one product due to unforeseen circumstances. Consequently, all costs incurred on the project, amounting to **Rs. 267.43 Lakhs** (2022-23 Rs. 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.

Following are the changes in the carrying value of IAUD for the year ended 31 March 2023:

Particulars	Amount
Balance as at 1 April 2022	174.52
Additions	230.46
Transfers	-
<b>Balance as at 31 March 2023</b>	<b>404.98</b>

Intangible assets under development (IAUD) ageing schedule

As at 31 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
<b>Total</b>	<b>416.48</b>	<b>137.55</b>	<b>-</b>	<b>-</b>	<b>554.03</b>

As at 31 March 2023

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	233.91	40.07	131.00	-	404.98
<b>Total</b>	<b>233.91</b>	<b>40.07</b>	<b>131.00</b>	<b>-</b>	<b>404.98</b>

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 31 March 2024 (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 March 2024	Face value of each unit as at 31 March 2023	Number of shares as at 31 March 2024	Number of shares as at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Investment in subsidiary at cost (Unquoted)</b>						
a) Saregama Limited (formerly Saregama Plc.)	1 pence	1 pence	76,29,072	76,29,072	8.82	8.82
Less: Provision for impairment in the value of investment					(8.82)	(8.82)
					-	-
b) Kolkata Metro Networks Ltd.	Rs. 10	Rs. 10	1,70,50,000	1,70,50,000	1,554.10	1,554.10
c) Saregama FZE	AED 1,000 each	AED 1,000 each	1,500	1,500	310.62	310.62
Less: Provision for impairment in the value of investment					(310.62)	(310.62)
					-	-
d) Pocket Aces Pictures Private Limited (PAPPL) (Refer Note 1 below)						
Fully Paid Equity Shares	Rs. 10		1,46,828		6,581.73	-
Seed CCPS*	Rs. 10		60,000		3,103.36	-
Series A CCCPS**	Rs. 100		77,238		3,462.27	-
Series B CCCPS**	Rs. 100		30,611		1,372.17	-
Series BB CCCPS**	Rs. 100		30,144		1,351.24	-
Series C1 CCCPS**	Rs. 100		16,034		718.74	-
Series C3 CCCPS**	Rs. 100		656		29.41	-
e) Contractual investment rights in Pocket Aces Pictures Pvt. Ltd. (Refer Note 2 below)					7,594.00	-
<b>Total investments</b>					<b>25,767.02</b>	<b>1,554.10</b>
Aggregate value of unquoted investments					26,086.45	1,873.54
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 the current 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 Rs. 16,618.91 Lakhs. The acquisition has been consummated on 11 November 2023.
2. As part of acquisition of PAPPL mentioned in note 1 above, the Company has committed to buy balance 48.18% interest in PAPPL 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. 7,594.00 Lakhs to remaining shareholders of PAPPL has been recognised as "deferred consideration" under non-current financial liability as the date of acquisition.

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**8.2 Other financial assets**

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits		
Unsecured, considered good	151.30	158.74
Unsecured, considered doubtful	57.56	57.56
Less: Provision for doubtful deposits	(57.56)	(57.56)
	<b>151.30</b>	<b>158.74</b>
Bank Deposits with remaining maturity more than 12 months*	0.38	5,136.85
<b>Total other financial assets</b>	<b>151.68</b>	<b>5,295.59</b>

\* Pledged with Government authority **Rs. Nil** (31 March 2023 - Rs. 45.97 Lakh).**9 OTHER NON-CURRENT ASSETS**

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances		
Unsecured, considered good	4,659.36	5,696.46
Unsecured, considered doubtful	36.38	36.38
Less: Provision for doubtful advances	(36.38)	(36.38)
	<b>4,659.36</b>	<b>5,696.46</b>
Prepaid expenses	11.93	38.29
<b>Total other non - current assets</b>	<b>4,671.29</b>	<b>5,734.75</b>

**10 INVENTORIES [REFER NOTE 1(H)]**

Particulars	As at 31 March 2024	As at 31 March 2023
Untelecasted television serials/digital films	4,181.42	2,404.64
Carvaan/music card and others @	3,303.74	3,902.66
Music Rights	7,121.44	2,515.00
Digital films under production	7,815.16	7,405.06
<b>Total inventories*</b>	<b>22,421.76</b>	<b>16,227.36</b>

@ Includes goods-in-transit worth **Rs. Nil** (31 March 2023 - Rs. 133.36 Lakhs); provision for inventory **Rs. 156.00 Lakhs** (31 March 2023 - Rs. Nil) and inventory written off **Rs. 240.33 Lakhs** (31 March 2023 - Rs. 254.78).

\* 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 March 2024	As at 31 March 2023
<b>Investments carried at fair value through profit and loss</b>		
Units of Mutual funds (quoted)	10,994.52	21,235.62
<b>Total investments</b>	<b>10,994.52</b>	<b>21,235.62</b>
Aggregate carrying value of quoted investments and market value thereof	10,994.52	21,235.62

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**11.2 Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Unsecured, considered good	15,556.84	16,421.83
Credit impaired	353.18	353.19
Less: Allowance for expected credit loss	(1,553.70)	(1,641.78)
<b>Total trade receivables*</b>	<b>14,356.32</b>	<b>15,133.24</b>

Particulars	Outstanding from due date of payment as at 31 March 2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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
	<b>8,882.74</b>	<b>3,440.31</b>	<b>860.01</b>	<b>293.62</b>	<b>267.89</b>	<b>673.71</b>	<b>14,418.28</b>
Less: Allowance for expected credit loss							(1,553.70)
Trade receivables - Unbilled							1,491.74
<b>Total</b>							<b>14,356.32</b>

Particulars	Outstanding from due date of payment as at 31 March 2023						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7,065.64	3,716.13	1,083.82	333.29	29.75	304.89	12,533.52
(ii) Disputed Trade receivables - credit impaired	-	-	-	-	-	353.19	353.19
	<b>7,065.64</b>	<b>3,716.13</b>	<b>1,083.82</b>	<b>333.29</b>	<b>29.75</b>	<b>658.08</b>	<b>12,886.71</b>
Less: Allowance for expected credit loss							(1,641.78)
Trade receivables - Unbilled							3,888.31
<b>Total</b>							<b>15,133.24</b>

\* 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 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**11.3 Cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- Current accounts@	811.36	78.93
Deposits with maturity of less than 3 months *	1,632.00	1,218.23
Cheques on hand	22.97	-
Cash on hand	0.59	0.30
<b>Total cash and cash equivalents</b>	<b>2,466.92</b>	<b>1,297.46</b>

\* Bank Deposits include **Rs. 16.98 Lakhs** (31 March 2023 - Rs. 0.52 Lakhs) pledged with bank against bank guarantees.@ includes balance in Saregama welfare Trust account of **Rs. 31.94 Lakhs** (31 March 2023 - Rs. 94.66 Lakhs).**11.4 Other bank balances**

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balances with bank		
Deposits (with remaining maturity greater than 3 months but less than 12 months) #	46,540.77	50,659.09
Unpaid dividend accounts @	66.31	55.96
<b>Total other bank balances</b>	<b>46,607.08</b>	<b>50,715.05</b>

# Includes **Rs. 204.37 Lakhs** deposited with Delhi Court (31 March 2023 - Rs. 195.35 Lakhs).Also includes, bank deposits **Rs. 84.73 Lakhs** (31 March 2023 - Rs. 52.08 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 March 2024	As at 31 March 2023
Loans to related parties (Refer Note 35)		
Unsecured, considered good	-	-
Unsecured, considered doubtful	112.90	112.65
Less: Provision for doubtful advances	(112.90)	(112.65)
	-	-
Loan to employees *	2,206.55	2,621.31
<b>Total loans</b>	<b>2,206.55</b>	<b>2,621.31</b>

**Disclosure of loans given to related parties required under section 186(4) of the Companies Act, 2013**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	112.65	102.65
Loans given	-	21.05
Repayment of principal amount	-	21.05
Impact of foreign exchange gain/(loss)	0.25	10.00
<b>Closing Balance</b>	<b>112.90</b>	<b>112.65</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Type of Borrower	<b>Saregama FZE (Subsidiary Company)</b>	Saregama FZE (Subsidiary Company)
Purpose	<b>For Principal Business Activities</b>	For Principal Business Activities
Amount of loan outstanding	<b>112.90</b>	112.65
Rate of interest	<b>8.40%</b>	8.40%
<b>Percentage to the total loans</b>	<b>4.87%</b>	4.30%

\*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:

- 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 March 2024	As at 31 March 2023
Security deposits	200.00	200.00
Interest accrued on		
Loans to related parties		
Unsecured, considered good (Refer Note 35)	-	-
Unsecured, considered doubtful (Refer Note 35)	23.67	13.35
Less: Provision for Doubtful Loans	(23.67)	(13.35)
Other receivable	13.41	435.10
<b>Total other financial assets</b>	<b>213.41</b>	<b>635.10</b>

**12 CURRENT TAX ASSETS (NET)**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Income Tax	1,625.57	2,462.08
<b>Total current tax assets (net)</b>	<b>1,625.57</b>	<b>2,462.08</b>

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 13 OTHER CURRENT ASSETS

(Unsecured, considered good, unless otherwise stated)

Particulars	As at	
	31 March 2024	31 March 2023
Balances with government authorities	2,498.84	2,786.62
Advance against supply of goods and services		
Unsecured, considered good	7,491.96	8,219.24
Unsecured, considered doubtful	782.69	726.80
Less: Provision for doubtful advances	(782.69)	(726.80)
	7,491.96	8,219.24
Prepaid expenses		
Unsecured, considered good	449.42	246.77
Unsecured, considered doubtful	55.06	44.06
Less: Provision for doubtful advances	(55.06)	(44.06)
	449.42	246.77
Other receivables		
Unsecured considered Good	501.11	51.91
Unsecured considered Doubtful	18.78	-
Less: Provision for Doubtful Advances	(18.78)	-
	501.11	51.91
Advance payment of fringe benefit tax	20.08	20.08
<b>Total other current assets</b>	<b>10,961.41</b>	<b>11,324.62</b>

### 14 EQUITY SHARE CAPITAL AND OTHER EQUITY

#### 14.1 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
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
<b>Issued</b>				
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
<b>Subscribed and fully paid up</b>				
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

#### Reconciliation of number of ordinary shares outstanding

Particulars	As at 31 March 2024		As at 31 March 2023	
	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

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### Rights issue

Out of 53,38,628 equity shares of face value 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 (31 March 2023 - 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 31 March 2024.

### 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 Rs. 10/- 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 March 2024		As at 31 March 2023	
	Number of shares held	Amount	Number of shares held	Amount
Composure Services Private Limited	10,41,87,144	1,041.87	10,35,25,990	1,035.26

### 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 March 2024		As at 31 March 2023	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Composure Services Private Limited	10,41,87,144	54.04%	10,35,25,990	53.69%

### Disclosure of shareholding of promoters

Name of the Shareholder	As at 31 March 2024			As at 31 March 2023		
	Number of shares held	Holding percentage	% change during the year	Number of shares held	Holding percentage	% change during the year
Composure Services Private Limited	10,41,87,144	54.04%	0.64%	10,35,25,990	53.69%	0.59%
STEL Holdings Limited	5,01,600	0.26%	31250.00%	1,600	0.00%	0.00%
Quest Capital Markets Limited (formerly BNK Capital Markets Limited)	92,42,200	4.79%	12.27%	82,32,200	4.27%	0.00%
<b>Total</b>	<b>11,39,30,944</b>	<b>59.09%</b>		<b>11,17,59,790</b>	<b>57.96%</b>	

### 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:

- Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.
- Allotted fully paid up shares by way of bonus shares.
- Bought back any class of shares.

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**14.2 Other equity**

Particulars	As at 31 March 2024	As at 31 March 2023
General reserve	693.95	693.95
Securities premium	82,242.02	82,242.02
Share option outstanding reserve	974.49	307.60
Treasury shares	(1,845.28)	(1,691.18)
Saregama Welfare Trust Reserve	41.75	21.67
Retained earnings	51,122.05	38,646.20
Revaluation reserve	11,091.55	11,089.59
Equity Instrument through OCI	-	-
<b>Total other equity</b>	<b>1,44,320.53</b>	<b>1,31,309.85</b>

- (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 March 2024	As at 31 March 2023
Balance at the beginning of the year	693.95	693.95
<b>Balance at the end of the year</b>	<b>693.95</b>	<b>693.95</b>

- (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 March 2024	As at 31 March 2023
Balance at the beginning of the year	82,242.02	82,242.02
<b>Balance at the end of the year</b>	<b>82,242.02</b>	<b>82,242.02</b>

- (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 March 2024	As at 31 March 2023
Balance at the beginning of the year	307.60	91.89
Employee stock option expense (Refer Note 24)	778.10	306.75
Transfer on account of exercise of options	(45.91)	(89.35)
Adjustment on account of exercise of options	(65.30)	(1.69)
<b>Balance at the end of the year</b>	<b>974.49</b>	<b>307.60</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (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 March 2024	As at 31 March 2023
Balance at the beginning of the year	(1,691.18)	(85.12)
Add: (Purchase)/Sale of treasury shares by the trust during the year (net)	(219.40)	(1,607.75)
Adjustment on account of exercise of options	65.30	1.69
<b>Balance at the end of the year</b>	<b>(1,845.28)</b>	<b>(1,691.18)</b>

- (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 recognised in SWT Reserve.

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	21.67	14.57
Income/(Expense) of Trust for the year	20.08	7.10
<b>Balance at the end of the year</b>	<b>41.75</b>	<b>21.67</b>

- (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 March 2024	As at 31 March 2023
Balance at the beginning of the year	38,646.20	33,705.15
Adjustment pursuant to scheme of arrangement	(48.64)	(7,416.85)
Cancellation of Investment pursuant to Scheme of Demerger	-	(1.00)
Net profit for the year	20,299.24	18,047.83
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation (net of tax)	(108.28)	6.00
Interim dividend declared	(7,712.38)	(5,784.28)
Transfer on account of exercise of options	45.91	89.35
<b>Balance at the end of the year</b>	<b>51,122.05</b>	<b>38,646.20</b>

- (vii) **Revaluation surplus** : This reserve represents surplus on revaluation of Property, plant and equipment (land) and will be transferred directly to retained earnings when the asset is derecognised.

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	11,089.59	11,087.62
Deferred tax on investment property	1.96	1.97
<b>Balance at the end of the year</b>	<b>11,091.55</b>	<b>11,089.59</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**(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.

Particulars	As at 31 March 2024	As at 31 March 2023
FVOCI equity instruments		
Balance at the beginning of the year	-	7,505.19
Less: transferred pursuant to scheme of arrangement (Refer Note 34)	-	(7,505.19)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

**15 PROVISIONS (NON-CURRENT)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefit</b>		
Leave encashment obligations (Refer Note 29)	<b>432.47</b>	414.26
<b>Total Provisions (non-current)</b>	<b>432.47</b>	<b>414.26</b>

**16 DEFERRED TAX LIABILITIES (NET)**

The balance comprises temporary differences attributable to:

Particulars	Balance as at 1 April 2023	Recognised to profit or loss during the year	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at 31 March 2024
<b>Deferred tax liability</b>					
Fair value changes on financial assets- equity instruments/ mutual fund	1,251.87	(85.28)	-	-	<b>1,166.59</b>
Property, plant and equipment, intangible assets and investment property	3,731.54	311.14	-	(1.96)	<b>4,040.72</b>
Others	230.89	(6.99)	-	-	<b>223.90</b>
<b>Total deferred tax liability</b>	<b>5,214.30</b>	<b>218.87</b>	<b>-</b>	<b>(1.96)</b>	<b>5,431.21</b>
<b>Deferred tax asset</b>					
Allowance for expected credit loss	413.21	(22.17)	-	-	<b>391.04</b>
Expenditure allowable for tax purpose in subsequent years	85.94	1.60	36.42	-	<b>123.96</b>
Lease liabilities (net)	(13.75)	(14.46)	-	-	<b>(28.21)</b>
<b>Total deferred tax asset</b>	<b>485.40</b>	<b>(35.03)</b>	<b>36.42</b>	<b>-</b>	<b>486.79</b>
<b>Net deferred tax liability</b>	<b>4,728.90</b>	<b>253.90</b>	<b>(36.42)</b>	<b>(1.96)</b>	<b>4,944.42</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Balance as at 1 April 2022	Recognised to profit or loss during the year	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at 31 March 2023
<b>Deferred tax liability</b>					
Fair value changes on financial assets- equity instruments/ mutual fund	1,148.37	103.51	-	-	1,251.87
Property, plant and equipment, intangible assets and investment property	4,549.23	194.15	-	(1.97)	4,741.41
Others	288.75	(57.86)	-	-	230.89
Transfer pursuant to scheme of arrangement	-	-	-	(1,009.88)	(1,009.88)
<b>Total deferred tax liability</b>	<b>5,986.35</b>	<b>239.80</b>	<b>-</b>	<b>(1,011.85)</b>	<b>5,214.30</b>
<b>Deferred tax asset</b>					
Allowance for expected credit loss	254.35	158.86	-	-	413.21
Expenditure allowable for tax purpose in subsequent years	75.88	12.08	(2.02)	-	85.94
Lease liabilities (net)	1.11	(14.86)	-	-	(13.75)
<b>Total deferred tax asset</b>	<b>331.34</b>	<b>156.08</b>	<b>(2.02)</b>	<b>-</b>	<b>485.40</b>
<b>Net deferred tax liability</b>	<b>5,655.01</b>	<b>83.72</b>	<b>2.02</b>	<b>(1,011.85)</b>	<b>4,728.90</b>

**17 FINANCIAL LIABILITIES (CURRENT)****17.1 Trade Payables**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (refer below)	<b>6.62</b>	2.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>6,660.22</b>	6,730.98
<b>Total trade payables</b>	<b>6,666.84</b>	<b>6,733.66</b>

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:

**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 March 2024	As at 31 March 2023
(a) The Principal amount and interest due thereon remaining unpaid to suppliers under MSMED as at the end of accounting year		
Principal	<b>6.62</b>	2.68
Interest	<b>0.64</b>	0.52

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
(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	29.12	8.18
Interest	0.41	0.10
(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	1.02	0.67
(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 Rs. 0.37 Lakhs (31 March 2023 - Rs. 0.21 Lakhs being interest outstanding as at the beginning of the accounting year)]	1.39	0.78

**Trade Payables ageing schedule:**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024				
	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	4,712.70	762.27	235.29	949.96	6,660.22
<b>Total</b>	<b>4,719.32</b>	<b>762.27</b>	<b>235.29</b>	<b>949.96</b>	<b>6,666.84</b>

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	2.68	-	-	-	2.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,751.43	308.95	241.19	1,429.41	6,730.98
<b>Total</b>	<b>4,754.11</b>	<b>308.95</b>	<b>241.19</b>	<b>1,429.41</b>	<b>6,733.66</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**17.2 Other financial liabilities (non current)**

Particulars	As at 31 March 2024	As at 31 March 2023
- Deferred consideration*	7,594.00	-
<b>Total other financial liabilities (non current)</b>	<b>7,594.00</b>	<b>-</b>

\*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 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. 7,594 Lakhs to remaining shareholders of Pocket Aces Pictures Private Limited has been recognised as "deferred consideration" under non-current financial liability as at the date of acquisition.

**17.2 Other financial liabilities (current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposit		
Security deposit from dealers and others	8.28	16.15
Security deposit from General Insurance Corporation of India on sub lease of property	18.01	18.01
Unpaid Dividends*	66.31	55.96
Others		
Dealer's incentive	113.36	228.81
Liabilities for expenses	3,015.34	3,203.45
Employee benefits payable	953.02	912.10
Interest accrued and due on deposits from dealers	5.04	5.04
Liability towards deposits received under settlement	152.58	152.58
Capital creditors	1,405.01	835.31
<b>Total other financial liabilities (current)</b>	<b>5,736.95</b>	<b>5,427.41</b>

\* 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 March 2024	As at 31 March 2023
Income received in advance	4,063.25	7,744.60
Advance from customers	282.23	271.52
Amount payable to Government authorities*	607.35	518.09
Others	59.50	59.50
<b>Total other current liabilities</b>	<b>5,012.33</b>	<b>8,593.71</b>

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

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**19 PROVISIONS**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefit obligations</b>		
Leave encashment obligations	53.41	71.14
Gratuity (Refer Note 29)	234.74	8.80
<b>Other provisions</b>		
Provision for royalty on licence fees (Refer note 19.1)	6,130.42	9,126.28
<b>Total provisions</b>	<b>6,418.57</b>	<b>9,206.22</b>

**19.1 Movement of Provision for Royalty on Licence Fees**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	9,126.28	9,003.19
Charged/(credited) to profit or loss		
-created during the year	4,347.93	4,543.80
-unused amounts reversed	(3,733.11)	(2,840.40)
Amounts utilised / transferred during the year	(3,610.68)	(1,580.31)
<b>Balance at the end of the year</b>	<b>6,130.42</b>	<b>9,126.28</b>

**20 CURRENT TAX LIABILITIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Taxation	690.71	-
<b>Total current tax liabilities</b>	<b>690.71</b>	<b>-</b>

**21 REVENUE FROM OPERATIONS**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Sale of products - Music</b>	<b>12,585.24</b>	12,244.77
Sale of services		
Licence fees - Music	47,530.47	41,947.42
Income from video (films and television serials)	9,913.54	10,846.29
Income from events	1,344.17	1,442.34
Other operating revenue*	4,503.17	3,036.74
<b>Total revenue from operations</b>	<b>75,876.59</b>	<b>69,517.56</b>

\* include amount written back during the year Rs. 3733.11 Lakhs (previous year Rs. 2840.40 Lakhs).

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**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 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue by Geography</b>								
Domestic	12,543.43	12,241.80	22,179.62	14,628.75	9,176.46	10,547.79	352.26	1,357.70
International	41.81	2.97	25,350.85	27,318.67	737.08	298.49	991.91	84.65
	<b>12,585.24</b>	<b>12,244.77</b>	<b>47,530.47</b>	<b>41,947.42</b>	<b>9,913.54</b>	<b>10,846.29</b>	<b>1,344.17</b>	<b>1,442.34</b>
<b>Timing of Revenue Recognition</b>								
Products and services transferred at a point in time	12,585.24	12,244.77	11,553.70	7,845.26	9,913.54	10,846.29	1,344.17	1,442.34
Products and services transferred over time	-	-	35,976.77	34,102.16	-	-	-	-
<b>Total Revenue from Contracts with customers</b>	<b>12,585.24</b>	<b>12,244.77</b>	<b>47,530.47</b>	<b>41,947.42</b>	<b>9,913.54</b>	<b>10,846.29</b>	<b>1,344.17</b>	<b>1,442.34</b>

**Contract Balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables, which are included in 'trade receivables' (Refer Note 11.2)	14,356.32	15,133.24
Contract liabilities, which are included in 'income received in advance' (Refer Note 18)	4,063.25	7,744.60

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.

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 March 2024	As at 31 March 2023
Balance at the beginning of the year	7,744.60	7,744.60
Revenue recognised that was included in the contract liabilities at the beginning of the year	(7,744.60)	(7,744.60)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	4,063.25	7,744.60
<b>Balance at the end of the year</b>	<b>4,063.25</b>	<b>7,744.60</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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	As at 31 March 2024	As at 31 March 2023
Contracted prices	71,646.54	66,831.00
Reductions towards variable consideration components	(273.12)	(350.18)
<b>Revenue recognised*</b>	<b>71,373.42</b>	<b>66,480.82</b>

\* 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.
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 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.	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.
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 standalone financial statements for the year ended 31 March 2024 (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.
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.

**22 OTHER INCOME**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Liabilities/Provisions no longer required written back	215.51	-
Allowance for expected credit loss written back	88.08	-
Interest income under effective interest method (refer note below)	4,005.65	2,959.51
Gain on sale/ fair valuation of current investments (net)	1,494.40	1,867.54
Rent Income (Refer Note 5)	23.21	19.25
Net gain on foreign currency transactions	-	361.31
Insurance claim	-	87.14
Other non-operating income	15.92	36.16
<b>Total other income</b>	<b>5,842.77</b>	<b>5,330.91</b>

Note:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Above Interest income comprises :		
- Interest income on bank balances and bank deposits	3,764.33	2,453.87
- Interest income on loan to related parties	9.44	9.16
- Unwinding of discount on financial assets	-	4.01
- Security deposits	2.84	2.85
- Other interest	229.04	489.62
<b>Total interest income</b>	<b>4,005.65</b>	<b>2,959.51</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**23 OPERATIONAL COST**

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
<b>Music (Carvaan and Music Rights)</b>				
Opening Inventory	<b>6,417.66</b>		5,275.22	
less: transferred pursuant to scheme of arrangement (refer note 34)	-		415.66	
Add: Purchase of Inventory	<b>14,568.34</b>		10,423.08	
Less: Closing Inventory	<b>10,425.18</b>	<b>10,560.82</b>	6,417.66	8,864.98
<b>Films and television serials (under production and untelecasted)</b>				
Opening Inventory	<b>9,809.71</b>		5,041.79	
Add: Cost incurred during the year	<b>11,849.28</b>		14,942.28	
Less: Closing Inventory	<b>11,996.58</b>	<b>9,662.41</b>	9,809.71	10,174.36
<b>Total operational cost</b>		<b>20,223.23</b>		<b>19,039.34</b>

**24 EMPLOYEE BENEFITS EXPENSE**

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
Salaries, wages and bonus	<b>6,770.87</b>		6,488.25	
Share based payment expense (Refer Note 30)	<b>778.10</b>		306.75	
Contribution to provident and other funds (Refer Note 29)	<b>395.06</b>		365.46	
Staff welfare expenses	<b>297.87</b>		242.71	
<b>Total employee benefits expense</b>		<b>8,241.90</b>		<b>7,403.17</b>

**25 FINANCE COSTS**

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
Interest expense on financial liabilities measured at amortised cost:				
- on loan and others	<b>295.10</b>		527.18	
- on lease liabilities	<b>4.48</b>		10.36	
Other borrowing costs	<b>42.97</b>		33.94	
<b>Total finance costs</b>		<b>342.55</b>		<b>571.48</b>

**26 DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
Depreciation on property, plant and equipment (Refer Note 3)	<b>343.90</b>		224.11	
Depreciation on right-of-use assets (Refer Note 4)	<b>52.84</b>		59.28	
Depreciation on investment property (Refer Note 5)	<b>5.54</b>		5.54	
Amortisation on Intangible asset (Refer Note 6)	<b>3,018.04</b>		1,793.02	
<b>Total depreciation and amortisation expense</b>		<b>3,420.32</b>		<b>2,081.95</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**27 OTHER EXPENSES**

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
Power and Fuel	<b>120.58</b>		108.65	
Rent (Refer Note 4)	<b>1,162.83</b>		352.62	
Repairs - Buildings	<b>105.40</b>		172.18	
- Machinery	<b>7.43</b>		3.41	
- Others	<b>403.72</b>		373.83	
Royalty expenses	<b>6,134.16</b>		6,548.44	
Carriage, freight and forwarding charges	<b>887.41</b>		953.17	
Rates and taxes	<b>257.92</b>		213.20	
Insurance	<b>114.89</b>		180.76	
Travel and conveyance	<b>493.69</b>		462.51	
Advertisement and sales promotion	<b>7,415.66</b>		7,446.43	
Printing and communication expenses	<b>296.00</b>		269.20	
Receivables/ advances written off	<b>542.76</b>		-	
Provision for diminution of value of investment	-		310.62	
Provision for doubtful advances	<b>42.52</b>		769.83	
Intangible assets under development written off	<b>267.43</b>		-	
Loss on disposal of property, plant and equipment	<b>1.88</b>		-	
Legal and consultancy expenses	<b>2,276.86</b>		1,961.63	
Corporate social responsibility expenses (Refer Note 27.1)	<b>393.29</b>		268.95	
Net Loss on foreign currency transactions and translation	<b>29.12</b>		-	
Payment to auditors (Refer Note 38)	<b>110.73</b>		83.11	
Miscellaneous expense	<b>883.30</b>		956.37	
<b>Total other expense</b>		<b>21,947.58</b>		<b>21,434.91</b>

**27.1 Corporate social responsibility expenses**

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
(a) Amount required to be spent by the Company during the year	<b>393.29</b>		268.95	
(b) Amount of expenditure incurred on:				
(i) Construction/acquisition of any asset	-		-	
(ii) On purposes other than (i) above	-		469.09	
(c) Shortfall at the end of the year	<b>393.29</b>		-	
(d) Total of previous years shortfall	-		-	
(e) Reason for shortfall	<b>Refer Note 1 below</b>		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				
Contribution to RP-Sanjiv Goenka Group CSR Trust	-		469.09	

Note 1: The Company has deposited an amount of **Rs. 393.29 Lakhs** in Unspent CSR Account for FY 23-24 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 31 March 2024 (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 March 2024	Year ended 31 March 2023
<b>Current tax</b>		
Current tax on profits for the year	6,990.63	6,186.07
<b>Total current tax</b>	<b>6,990.63</b>	<b>6,186.07</b>
<b>Deferred tax</b>		
Decrease / (Increase) in deferred tax assets	35.03	(156.08)
Increase in deferred tax liabilities	218.87	239.80
<b>Total deferred tax</b>	<b>253.91</b>	<b>83.72</b>
<b>Total tax expense</b>	<b>7,244.54</b>	<b>6,269.79</b>

**B. Amount recognised in other comprehensive income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
The tax charge arising on income and expenses recognised in Other Comprehensive Income are as follows:		
<b>Deferred tax</b>		
On items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	36.42	(2.02)
<b>Total amount recognised in other comprehensive income</b>	<b>36.42</b>	<b>(2.02)</b>

**C. Amount recognised directly to other equity**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax on investment property	(1.96)	(1.97)
<b>Total amount recognised in other equity</b>	<b>(1.96)</b>	<b>(1.97)</b>

**D. Reconciliation of tax expense**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	27,543.78	24,317.62
	<b>27,543.78</b>	<b>24,317.62</b>
Income tax expense calculated @ 25.17% (31 March 2023 - 25.17%)	6,932.77	6,120.74
<b>Adjustments:</b>		
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Items not deductible for tax purposes	109.97	71.86
Other items	201.80	77.19
<b>Tax expense</b>	<b>7,244.54</b>	<b>6,269.79</b>

The tax rate used in the above reconciliation for FY 2023-24 and FY 2022-23 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 31 March 2024 (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 significant 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 March 2024	31 March 2023
<b>(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:</b>		
Present value of obligation at the beginning of the year	759.93	672.65
Current service cost	108.32	99.67
Interest cost	46.52	42.83
Remeasurements (gains) / losses		
Actuarial (gain)/ loss arising from changes in financial assumptions	11.90	(27.11)
Actuarial (gain)/ loss arising from changes in experience adjustments	99.12	38.73
Benefits paid	(227.69)	(66.84)
<b>Present value of obligation at the end of the year</b>	<b>798.10</b>	<b>759.93</b>
<b>(b) Reconciliation of the opening and closing balances of the fair value of plan assets:</b>		
Fair value of plan assets at the beginning of the year	751.13	703.49
Interest Income	46.84	46.51
Remeasurements gains / (losses)		
Return on plan assets (excluding amount included in net interest cost)	(33.68)	19.64
Contributions by employer	10.00	10.00
Benefits paid	(210.94)	(28.51)
<b>Fair value of plan assets at the end of the year</b>	<b>563.35</b>	<b>751.13</b>
<b>(c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:</b>		
Present value of obligation at the end of the year	798.10	759.93
Fair value of plan assets at the end of the year	563.35	751.13
<b>(Assets)/Liabilities recognised in the balance sheet</b>	<b>234.75</b>	<b>8.80</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	31 March 2024	31 March 2023
<b>(d) Actual return on plan assets</b>	<b>13.16</b>	<b>66.15</b>
<b>(e) Re-measurements losses/(gains) recognised in the Other Comprehensive Income</b>		
Return on plan assets (excluding amount included in net interest cost)	33.68	(19.64)
Effect of changes in financial assumptions	11.90	(27.11)
Effect of changes in experience adjustments	99.12	38.73
<b>Total re-measurement (gains)/losses included in Other Comprehensive Income</b>	<b>144.70</b>	<b>(8.02)</b>
<b>(f) Expense recognised in Statement of Profit or Loss:</b>		
Current service cost	108.32	99.67
Net interest cost	(0.32)	(3.68)
<b>Total expense recognised in Statement of Profit and Loss</b>	<b>108.00</b>	<b>95.99</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>(g) Category of plan assets:</b>	<b>In %</b>	<b>In %</b>
(a) Fund with Life Insurance Corporation of India	55.29%	69.00%
(b) NAV based Group Balanced Fund with ICICI Prudential Life Insurance Company Limited	23.85%	16.00%
(c) NAV based Group Short Term Debt Fund with ICICI Prudential Life Insurance Company Limited	9.42%	7.00%
(d) NAV based Group Debt Fund with ICICI Prudential Life Insurance Company Limited	11.44%	8.00%
	<b>100.00%</b>	<b>100.00%</b>
<b>(h) Maturity profile of defined benefit obligation:</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Within 1 year	118.62	179.31
1-2 year	49.02	59.32
2-5 years	174.59	225.10
Over 5 years	1,194.01	539.64
<b>(i) Principal actuarial assumptions:</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Discount rate	7.00%	7.20%
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 31 March 2024 (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 (FY 2023-24)	Impact on defined benefit obligation (FY 2022-23)
Discount rate	Increase by 1%	Decrease by Rs. 56.47 Lakhs	Decrease by Rs. 49.03 Lakhs
	Decrease by 1%	Increase by Rs. 64.65 Lakhs	Increase by Rs. 56.15 Lakhs
Salary growth rate	Increase by 1%	Increase by Rs. 62.24 Lakhs	Increase by Rs. 54.14 Lakhs
	Decrease by 1%	Decrease by Rs. 55.57 Lakhs	Decrease by Rs. 48.31 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 **Rs. 121 Lakhs** (previous year - Rs. 108 Lakhs) to the funded gratuity plans during the next financial year.

**(l)** The weighted average duration of the defined benefit obligation as at 31 March 2024 is **8 years** (31 March 2023 - 7 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 **Rs. Nil** (previous year- Rs. 10.89 Lakhs) 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 **Rs. 237.08 Lakhs** (previous year- Rs. 220.78 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.

The total closing provision towards this obligation was **Rs. 485.88 Lakhs** and Rs. 485.40 Lakhs as at 31 March 2024 and 31 March 2023 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.

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	31 March 2024	31 March 2023
Leave provision not expected to be settled within the next 12 months (Refer Note 15)	432.47	414.26

**(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 26 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 FY 2020-21, FY 2021-22, and FY 2022-23 to certain eligible employees and outstanding as on 31 March 2024 at the following exercise price, being prevailing market price as on date of grant to respective employee:

Name of eligible employees	31 March 2024		31 March 2023	
	No. of options/shares	Exercise price per share (Rs.)	No. of options/shares	Exercise price per share (Rs.)
Scheme Part I **	-	-	20,000	41.62
Scheme Part III **	1,00,000	399.35	2,00,000	399.35
Scheme Part IV **	12,00,000	368.53	12,00,000	368.53

\*\* The Nomination and Remuneration Committee of the Board of Directors in its meeting held on 8 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 19 July 2019. Basis the above 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.

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**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 (Rs.)	24.43	163.70	125.67
Share price at grant date (Rs.)	42.68	400.10	376.40
Exercise price (Rs.)	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 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 March 2024	31 March 2023
Number of Options Outstanding at the beginning of the year	1420000	300000
Number of Options granted during the year	-	1400000
Number of Options forfeited/lapsed during the year	100000	100000
Number of Options vested during the year	420000	200000
Number of Options exercised during the year	20000	180000
Number of Shares arising as a result of exercise of options	-	-
Number of Options outstanding at the end of the year	1300000	1420000
Number of Options exercisable at the end of the year	420000	20000

# 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 31 March 2024 based on the closing market price on NSE was **Rs. 313.70** (31 March 2023 - Rs. 379.93).

**(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 March 2024	Year ended 31 March 2023
Employee stock option scheme	778.10	306.75

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (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 maximise 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 31 March 2024 and 31 March 2023.

Particulars	Fair Value Hierarchy Level	As at 31 March 2024	As at 31 March 2023
<b>Financial assets</b>			
<b>Measured at fair value through profit and loss</b>			
Investments			
Units of Mutual funds (quoted)	1	10,994.52	21,235.62

#### 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 1 April 2022	155.42
Transferred pursuant to scheme of arrangement	(155.42)
Balance at 31 March 2023	-
Balance at 1 April 2023	-
<b>Balance at 31 March 2024</b>	<b>-</b>

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

#### (ii) Financial instruments by category

Particulars	Notes	As at 31 March 2024 Carrying Amount / Fair Value	As at 31 March 2023 Carrying Amount / Fair Value
<b>A. Financial assets</b>			
<b>(a) Measured at fair value through profit and loss</b>			
Investments			
Units of Mutual funds (quoted)	11.1	10,994.52	21,235.62
<b>Sub total</b>		<b>10,994.52</b>	<b>21,235.62</b>
<b>(b) Measured at amortised cost</b>			
Investments			
Equity instruments	8.1	25,767.02	1,554.10
Trade receivables	11.2	14,356.32	15,133.24
Cash and cash equivalents	11.3	2,466.92	1,297.46
Other bank balances	11.4	46,607.08	49,156.33
Loans	11.5	2,206.55	2,621.31
Other financial assets	8.2, 11.6	365.09	7,489.41
<b>Sub total</b>		<b>91,768.98</b>	<b>77,251.85</b>
<b>Total financial assets</b>		<b>1,02,763.50</b>	<b>98,487.47</b>
<b>B. Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Lease liabilities	4	13.78	71.25
Trade payables	17.1	6,666.84	6,733.66
Other financial liabilities	17.2	5,736.95	5,427.41
<b>Total financial liabilities</b>		<b>12,417.57</b>	<b>12,232.32</b>

### 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:

**NOTES****to the standalone financial statements for the year ended 31 March 2024 (Contd.)**

(Amount in Rupees Lakhs, except otherwise stated)

**(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 **Rs. 14,356.32 Lakhs** as on 31 March 2024 (31 March 2023 - Rs. 15,133.24 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 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 March 2024	As at 31 March 2023
Opening balance	1,641.78	1,010.60
Add: Provision made during the year (net)	(88.08)	631.18
Closing balance	1,553.70	1,641.78

**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 minimise 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 31 March 2024 and 31 March 2023 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.

**NOTES****to the standalone financial statements for the year ended 31 March 2024 (Contd.)**

(Amount in Rupees Lakhs, except otherwise stated)

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 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

\* including interest obligation

Non-derivative financial liabilities	As at 31 March 2023			
	Less than one year	One to five years	More than five years	Total
(i) Trade payables (Refer Note 17.1)	6,733.66	-	-	6,733.66
(ii) Lease liabilities (Refer Note 4)	61.95	14.33	-	76.28
(iii) Other financial liabilities (Refer note 17.2)	5,427.41	-	-	5,427.41
	12,223.02	14.33	-	12,237.35

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 **8.65% to 9.75% p.a.** (2022-23: 8.10% to 9.15% p.a.). The facility is unutilised as on 31 March 2024 and 31 March 2023. 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 Rs. (in Lakhs), are as follows:

	As at 31 March 2024		As at 31 March 2023	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	2,592.99	35.41	891.61	10.21
GBP	412.23	1.00	656.87	12.33
Others	117.09	-	113.55	17.76
<b>Total</b>	<b>3,122.31</b>	<b>36.41</b>	<b>1,662.03</b>	<b>40.30</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Net Exposure to Foreign Currency Risk (Assets - Liabilities)	As at 31 March 2024	As at 31 March 2023
USD	2,557.58	881.40
GBP	411.23	644.54
Others	117.09	95.79
<b>Total</b>	<b>3,085.90</b>	<b>1,621.73</b>

**(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:

	Impact on profit before tax	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>USD sensitivity</b>		
INR/USD -Increase by 10%	255.76	88.14
INR/USD -Decrease by 10%	(255.76)	(88.14)
<b>GBP sensitivity</b>		
INR/GBP-Increase by 10%	41.12	64.45
INR/GBP-Decrease by 10%	(41.12)	(64.45)
<b>Other currencies sensitivity</b>		
INR/Others-Increase by 10%	11.71	9.58
INR/Others-Decrease by 10%	(11.71)	(9.58)

**(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 March 2024		31 March 2023	
	Floating Rate	Fixed Rate	Floating Rate	Fixed Rate
Financial assets (Refer note 8.2, 11.3 and 11.4)	-	48,173.15	-	55,364.66
Financial liabilities	-	-	-	-
	-	48,173.15	-	55,364.66

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 Rs. Nil (31 March 2023 - Rs. Nil) in interest expense on financial liabilities with floating interest rate and corresponding impact on profit before tax for the year ended 31 March 2024.

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.

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**(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 31 March 2024 is **Rs. 10,994.52 Lakhs** (31 March 2023 - Rs. 21,235.62 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

**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 March 2024	As at 31 March 2023
Total borrowings <sup>(1)</sup>	13.78	71.25
Less: Cash and cash equivalents (Refer Note 11.3)	(2,466.92)	(1,297.46)
<b>Net Debt</b>	<b>(2,453.14)</b>	<b>(1,226.21)</b>
<b>Equity (Refer Note 14.1 and 14.2)</b>	<b>1,46,248.62</b>	1,33,237.94
<b>Net Debt to Equity Ratio</b>	<b>(0.02)</b>	(0.01)

<sup>(1)</sup> 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 31 March 2024 and 31 March 2023.

**(B) Dividend on equity shares**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Dividend declared and paid during the year</b>		
Final dividend for the year ended 31 March 2024 of Rs. Nil (31 March 2023 of Rs. Nil) per fully paid share of face value Re.1/- each	-	-
Interim dividend for the year ended 31 March 2024 of Rs. 4 (31 March 2023 - Rs. 3) per fully paid share of face value Re.1/- each	7,712.38	5,784.28
	<b>7,712.38</b>	<b>5,784.28</b>

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Proposed dividend not recognised at the end of the reporting period</b>		
Since year end the directors have recommended the payment of a final dividend of Rs. Nil per fully paid share (31 March 2023 - 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 22 June 2023 ("Order"), with effect from the Appointed Date i.e., 1 April 2022, the E-commerce Distribution Business along with identified non-core assets (the demerged undertaking) of the Company ("Demerged Company") stands transferred into the "Digidrive Distributors Limited" (the resulting company).

On receipt of the order dated 22 June 2023 from NCLT, sanctioning the Scheme and upon filing the same with Registrar of Companies, Kolkata on 12 July 2023, the Scheme has become effective. Accordingly, the Company has given effect to the Scheme in the financial statements for the year ended 31 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. 7,416.85 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.

**35 RELATED PARTY DISCLOSURES****Where control exists****a) Parent entity**

Name	Type	Place of incorporation	Ownership interest	
			As at 31 March 2024	As at 31 March 2023
Composure Services Private Limited (CSPL)	Holding Company	India	54.04%	53.69%

**b) Subsidiaries**

The Company has following subsidiaries and step down subsidiary companies:-

Name	Type	Place of incorporation	As at 31 March 2024	As at 31 March 2023
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%

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Name	Type	Place of incorporation	As at 31 March 2024	As at 31 March 2023
Saregama FZE (SFZE)	Wholly Owned Subsidiary Company	UAE	100.00%	100.00%
Saregama Inc	Wholly Owned Subsidiary Company of SIL	USA	76.41%	76.41%
Pocket Aces Pictures Private Limited. (PAPPL)	Subsidiary Company of SIL	India	51.82%*	0.00%
Digidrive Distributors Limited (DDL)	Fellow Subsidiary Company w.e.f. 15 March 2022	India	-	-

\* Doesn't include contractual investment rights

**c) Joint venture**

Saregama Regency Optimedia Private Limited (SROPL) (under liquidation effective 19 September 2016) (Refer Note 41)

**d) Key management personnel (KMP) of the Company and Holding Company**

Name	Relationship
Mr.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 October 2023
Mr.Noshir Naval Framjee	Non-Executive Independent Director
Mrs.Suhana Murshed	Non-Executive Independent Director upto 2 November 2023
Mrs. Kusum Dadoo	Non-Executive Independent Director w.e.f. 1 November 2023
Mr. Pankaj Mahesh Chaturvedi	Chief Financial Officer w.e.f. 11 April 2022
Ms. Priyanka Motwani	Company Secretary w.e.f. 2 August 2022
Mr.Rajendra Dey	Director of Holding Company
Mr.Akhilanand Joshi	Director of Holding Company

**e) 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 Company
Saregama India Limited Employees Group Gratuity Fund (Gratuity Fund)	Post Employment Benefit Plan of the Company
Saregama India Limited Superannuation Fund (Superannuation Fund)	Post Employment Benefit Plan of the Company
Saregama Welfare Trust	Share Based Benefits Scheme of the Company

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

## f) Fellow Subsidiary

Digidrive Distributors Limited (DDL)

**Transactions with related parties**

Sl. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A</b>	<b>Holding company - (CSPL)</b>		
	Dividend paid	4,167.49	3,105.78
<b>B</b>	<b>Subsidiary company</b>		
	<b>SL</b>		
	Licence fees - income	584.24	382.38
	Advance against supply of services	-	1,623.38
	Advance received / adjusted	-	1,623.38
	Provision for doubtful debts created	(126.87)	126.87
	<b>KMNL</b>		
	Interest income	-	0.01
	Interest expense	51.88	-
	Reimbursement of expenses paid	157.63	192.29
	Loans taken	5,000.00	-
	Loans repaid	5,000.00	-
	Reimbursement of expense received	60.05	21.05
	<b>Saregama Inc</b>		
	Sale of goods	29.55	2.97
	Licence fees-income	594.60	474.11
	Reimbursement of expense paid/payable	30.05	60.67
	Provision for doubtful debts (written back)/created	154.44	-
	<b>SFZE</b>		
	Sale of goods	4.40	-
	Sale of film rights	90.92	-
	Licence fees - income	2.70	9.40
	Interest income	9.48	9.15
	Provision for doubtful debts created	13.95	42.04
	Reimbursement of expense paid/payable	13.44	-
	<b>PAPPL</b>		
	Marketing expense	35.85	-
<b>C</b>	<b>Entity jointly controlled by KMP of the Company</b>		
	<b>RPSG Resources Private Limited</b>		
	Royalty expense for brand usage	1,000.00	800.00
	Reimbursement of expenses received	200.00	200.00

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Sl. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>D</b>	<b>Fellow subsidiary - (DDL)</b>		
	Sale of products	3,198.90	-
	Rent Income	3.25	-
<b>E</b>	<b>Remuneration to Key management personnel #</b>		
	Mr.Vikram Mehra	1,207.18	1,032.30
	Mr.Pankaj Chaturvedi	190.40	141.74
	Mr.Vineet Garg	-	4.56
	Ms.Priyanka Motwani	12.56	7.32
	Mrs.Kamana Goenka	-	2.83
<b>F</b>	<b>Loan given to Mr. Vikram Mehra</b>		
	Loan repaid by Mr. Vikram Mehra	453.56	-
<b>G</b>	<b>Sitting fees</b>		
	Mr.Sanjiv Goenka	1.60	1.15
	Mrs.Preeti Goenka	1.40	1.00
	Mrs.Avarna Jain	1.40	0.80
	Mr.Umang Kanoria	1.90	0.95
	Mr.Santanu Bhattacharya	4.25	2.25
	Mr.Arindam Sarkar	0.40	1.00
	Mr.Noshir Naval Framjee	4.05	1.70
	Mrs.Suhana Murshed	0.90	0.80
	Mrs. Kusum Dadoo	0.50	-
<b>H</b>	<b>Post employment benefit plan of the Company</b>		
	Contribution towards Saregama India Limited Employees Group Gratuity Fund	10.00	10.00
	Contribution towards Saregama India Limited Superannuation Fund	-	10.89
<b>I</b>	<b>Other Related Party</b>		
	Loans given to Saregama Welfare Trust for purchase of treasury shares	153.07	1,717.74
	Loans recovered from Saregama Welfare Trust	11.39	74.92

# Includes **Rs. 44.10 Lakhs** (31 March 2023: Rs. 22.93 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 March 2024	Year ended 31 March 2023
Short-term employee benefits	1,336.73	1,140.31
Post employment benefits	57.09	41.56
Other long-term benefits	16.32	6.88

\* The above compensation does not include perquisite value of interest free loan and perquisite value of shares options exercised aggregating to **Rs. 560.97 Lakhs** (31 March 2023: Rs. 1,274.93 Lakhs) for the year ended 31 March 2023, as defined under the Income-tax Act, 1961.



## NOTES

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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 March 2024	Year ended 31 March 2023
<b>A Subsidiary company</b>		
1) Non-current investments @		
SL	8.82	8.82
RPGG	-	-
KMNL	1,554.10	1,554.10
OMNPL	-	-
SFZE	310.62	310.62
DDL*	-	-
Pocket Aces Private Limited	22,700.43	-
2) Loans		
SFZE	112.90	112.65
3) Interest accrued and due		
KMNL	-	0.01
SFZE	23.67	13.35
4) Trade receivables @		
SL	412.23	656.87
Saregama Inc	831.73	481.77
SFZE	163.17	64.75
5) Trade payable		
PAPPL	35.48	-
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		
SL	-	126.87
Saregama Inc	154.44	-
SFZE	204.70	190.75
<b>B Fellow subsidiary company</b>		
Digidrive Distributors Limited		
Payable pursuant to the scheme of arrangement	-	740.97
Trade receivable	327.64	-

## NOTES

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>C Joint venture company</b>		
1) Non-current investments @		
SROPL	145.97	145.97
2) Provision for diminution in the value of investments		
SROPL	145.97	145.97
<b>D Entity jointly controlled by KMP of the Company</b>		
<b>RPSG Resources Private Limited</b>		
Reimbursement of expenses receivable	236.00	236.00
<b>E Key management personnel</b>		
Remuneration payable		
- Mr.Vikram Mehra	-	-
- Mr.Vineet Garg	-	-
- Mrs.Kamana Goenka	-	-
Loan given to Mr. Vikram Mehra	2,141.44	2,595.00

\*@ 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.

### 36 COMMITMENTS

Estimated amount of contract remaining to be executed on Capital account and not provided for [net of advances of **Rs. 4,659.36 Lakhs** (31 March 2023 - Rs. 5,696.46 Lakhs)] as at 31 March 2024 are estimated at **Rs. 5,420.88 Lakhs** (31 March 2023 - Rs. 4,466.00 Lakhs).

### 37 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 **Rs. 2,965.96 Lakhs** as at 31 March 2024 (31 March 2023 - Rs. 3,287.32 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 **Rs. 10,016.45 Lakhs** as at 31 March 2024 (31 March 2023 - Rs. 554.22 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.

**NOTES****to the standalone financial statements for the year ended 31 March 2024 (Contd.)**

(Amount in Rupees Lakhs, except otherwise stated)

## (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, **Rs. 20.00 Lakhs** as at 31 March 2024 (31 March 2023 - Rs. 20.00 Lakhs) is considered as contingent on account of such claims / law suits.

(iv) Other matters including claims related to property related demands **Rs. Nil** as at 31 March 2024 (31 March 2023 - Rs. 5,798.93 Lakhs).

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.

**38 AMOUNT PAID / PAYABLE TO AUDITORS :**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As Auditors -		
- Audit fees for Standalone Financial Statements	<b>50.30</b>	31.00
- Audit fees for Consolidated Financial Statements	<b>11.50</b>	9.00
- Tax audit	<b>9.00</b>	7.50
- Limited reviews	<b>39.50</b>	22.50
- Others [certificates, etc.]	<b>5.26</b>	5.90
Reimbursement of expenses	<b>6.49</b>	7.21

**39 BASIC AND DILUTED EARNINGS PER SHARE :**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Number of equity shares at the beginning of the year	<b>19,28,09,490</b>	19,28,09,490
Number of equity shares at the end of the year	<b>19,28,09,490</b>	19,28,09,490
Weighted average number of equity shares outstanding during the year (A)	<b>19,28,09,490</b>	19,28,09,490
Weighted average number of equity shares held in controlled trust (B)	<b>4,89,045</b>	2,72,151
Weighted average number of equity shares for computing basic earnings per share [C= (A-B)]	<b>19,23,20,445</b>	19,25,37,339
Weighted average number of potential equity shares on account of employee stock options (D)*	-	17,682
Weighted average number of equity shares for computing diluted earnings per share [E= (C+D)]	<b>19,23,20,445</b>	19,25,55,021
Nominal value of each equity share (Re.)	<b>1</b>	1
Profit after tax available for equity shareholders (Rs. in Lakhs) [F]	<b>20,299.24</b>	18,047.83
Basic earnings per share (Rs. ) [F/C]	<b>10.55</b>	9.37
Diluted earnings per share (Rs. ) [F/E]	<b>10.55</b>	9.37

\* As at 31 March 2024, weighted average number of potential equity shares on account of employee stock options is Nil as the same were anti-dilutive.

**NOTES****to the standalone financial statements for the year ended 31 March 2024 (Contd.)**

(Amount in Rupees Lakhs, except otherwise stated)

**40 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES**

Qualified Institutional Placement

Particulars	Amount
Proceeds from the issue shares during FY 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
<b>Utilisation during the current year</b>	
<b>Utilised for acquisition of stake in Digital Entertainment Company</b>	<b>16,625.02</b>
<b>Utilised for content acquisition</b>	<b>135.00</b>
<b>Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31 March 2024</b>	<b>54,288.11</b>

**41** Saregama Regency Optimedia Private Limited (SROPL), a joint venture of the Company had been directed to be wound up vide Order dated 19 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.

**42** The Company has following un-hedged exposures in foreign currencies

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency in Lakhs	Amount in Rs. Lakhs	Foreign currency in Lakhs	Amount in Rs. Lakhs
Trade Receivables	<b>GBP 3.93</b>	<b>412.23</b>	GBP 6.59	656.87
Trade Receivables	<b>USD 32.29</b>	<b>2,592.99</b>	USD 10.78	891.61
Trade Receivables	<b>ZAR 6.47</b>	<b>28.54</b>	-	-
Trade Receivables	<b>MYR 0.01</b>	<b>0.25</b>	MYR 0.04	0.75
Trade Receivables	<b>AED 0.00*</b>	<b>0.01</b>	AED 0.00*	0.01
Trade Receivables	<b>EUR 0.04</b>	<b>3.81</b>	-	-
Trade Receivables	<b>OMR 0.00*</b>	<b>0.12</b>	OMR 0.00*	0.14
Trade Payables	<b>USD 0.42</b>	<b>35.41</b>	USD 0.12	10.21
Trade Payables	<b>GBP 0.01</b>	<b>1.00</b>	GBP 0.12	12.33
Trade Payables	-	-	CAD 0.29	17.76
Loan & Advances	<b>AED 5.00</b>	<b>112.90</b>	AED 5.00	112.65

\*Amount below rounding off.

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**43 RATIOS:**

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023:

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Remarks
Current ratio (in times)	Current assets	Current liabilities	4.56	4.05	12.46%	
Debt-equity ratio (in times)	Total debt (represents lease liabilities) (1)	Total equity	-	0.00	0.00%	
Debt service coverage ratio (in times)	Earnings available for debt service (2)	Debt service (3)	388.41	350.51	10.81%	
Return on Equity (in %)	Profit for the year	Average total equity	14.53%	13.35%	8.83%	
Inventory turnover ratio (in times)	Operational cost	Average inventories	1.05	1.43	-27.05%	Refer note I below
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.15	5.37	-4.20%	
Trade payables turnover ratio (in times)	Purchases of goods, services and other expenses	Average trade payables	7.21	7.19	0.18%	
Net capital turnover ratio (in times)	Revenue from operations	Working capital (4)	0.87	0.76	14.57%	
Net profit ratio (in %)	Profit for the year	Revenue from operations	26.75%	25.96%	3.05%	
Return on capital employed (in %)	Earning before interest and taxes (5)	Capital employed (6)	18.44%	18.03%	2.28%	
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%	

<sup>(1)</sup> Debt represents only lease liabilities<sup>(2)</sup> Profit for the year + Depreciation and amortisation expense + Finance costs<sup>(3)</sup> Lease payments during the year<sup>(4)</sup> Current assets - Current liabilities<sup>(5)</sup> Profit for the year + Tax Expense + Finance costs<sup>(6)</sup> Net worth + deferred tax liabilities + Lease liabilities

I. Decrease on account of efficient realisation of inventory

**NOTES**

to the standalone financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**44** 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

**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757

Place : Kolkata  
Date : 23 May 2024

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

**Sanjiv Goenka**  
Chairman  
DIN: 00074796  
Place : Kolkata

**Pankaj Mahesh Chaturvedi**  
Chief Financial Officer

Place : Kolkata  
Date : 23 May 2024

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

**Priyanka Motawani**  
Company Secretary  
ACS: 58041

Place : Kolkata  
Date : 23 May 2024

## 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 31 March 2024, 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 31 March 2024, 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 the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 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 revenue from the sale of contractually manufactured products; licensing of music rights and income from 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. The complexity	<ul style="list-style-type: none"> <li>We have evaluated the terms of significant contracts pertaining to revenue from licence fees to identify the performance obligations under these contracts;</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (contd.)

The Key Audit Matter	How the matter was addressed in our audit
of these contractual terms also requires the Group to make judgements 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"> <li>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;</li> <li>We have tested the effectiveness of relevant controls over revenue from licence fees;</li> <li>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;</li> <li>We tested the transactions closer to the year end to check the recognition of revenue in the correct period; and</li> <li>evaluated the adequacy of the consolidated financial statement disclosures required by Ind AS 115.</li> </ul>

#### B. Business Combination

See Note 17.3 to consolidated financial statements

The Key Audit Matter	How the matter was addressed in our audit
During the year, the Group has acquired 51.82% shareholding of Pocket Aces Pictures Private Limited ("PAPPL") pursuant to Share Purchase Agreement ("SPA"). As per the agreement, 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.	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 acquisition of subsidiary is considered to be a key audit matter due to the complexity of the accounting and significant judgements required in determining the assumptions to be used to estimate the present value of aforesaid commitment to buy remaining stake. It requires significant management judgement regarding several key assumptions, including estimates of sales growth, terminal value growth rates and the discount rates.	<ul style="list-style-type: none"> <li>We have, amongst others, read the shareholders' agreement and share purchase agreement, and other related documents to obtain an understanding of the transactions and the key terms and conditions;</li> <li>We evaluated the Company's valuation methodology applied in determining the fair value in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the Company's specialists involved in the valuation process.</li> <li>We assessed management assumptions in respect of future sales growth rate, terminal value and discount rate used in valuation. We involved our valuation specialists to assist in evaluating the key assumptions and methodologies used in the valuation;</li> <li>We tested the arithmetical accuracy of the models.</li> <li>We assessed the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (contd.)

### 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.

### 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

## INDEPENDENT AUDITOR'S REPORT (contd.)

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 Matter" 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.

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.

## INDEPENDENT AUDITOR'S REPORT (contd.)

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 six subsidiaries (including one step-down subsidiary), whose financial statements reflects total assets (before consolidation adjustments) of Rs. 12,517 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 5,921 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 1,366 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

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 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):

Sl. 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	L22213WB1946 PLC014346	Holding Company	vii(a)
2.	Pocket Aces Pictures Private Limited	U92140MH2013 PTC250918	Subsidiary	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:
- 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.
  - 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 the Holding Company back-up of one of its ERP systems which form part of the 'books of account and other relevant books and papers in electronic mode', have not been maintained on the servers for the period 1 April 2023 to 23 May 2023, and in case of one subsidiary company backup of the 'books of account and other relevant books and papers in electronic mode' has not been maintained on a daily basis on servers during the period from 1 April 2023 to 4 September 2023 and the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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.
  - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 and 10 April 2024 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 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - 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) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India 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:
- The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 39 to the consolidated financial statements.
  - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
  - There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. There are no amounts which are required to be transferred to the

## INDEPENDENT AUDITOR'S REPORT (contd.)

Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2024.

- d (i) The management has represented that 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 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 one subsidiary company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary has used 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 the one of the accounting software 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 performed by certain users and also 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.
- (ii) In case of Holding Company, with respect to the another accounting software, the feature of recording audit trail (edit log) facility was not available at the application layer and at the database level to log any direct data changes.

## INDEPENDENT AUDITOR'S REPORT (contd.)

- (iii) in case of one subsidiary company incorporated in India, in the absence of adequate evidence of necessary controls and documentation regarding audit trail, we are unable to comment whether audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software 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.

C. 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 the statutory auditors 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

**Jayanta Mukhopadhyay**  
Partner  
Membership No.: 055757  
ICAI UDIN: 24055757BKEYKS4067

Place: Kolkata  
Date: 23 May 2024

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

### 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 31 March 2024, 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 31 March 2024, 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.

#### 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

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (contd.)

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

**Jayanta Mukhopadhyay**  
Partner

Place: Kolkata  
Date: 23 May 2024

Membership No.: 055757  
ICAI UDIN: 24055757BKEYKS4067



**CONSOLIDATED BALANCE SHEET**

as at 31 March 2024

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	22,382.16	22,065.72
(b) Right-of-use assets	4	334.55	66.60
(c) Investment property	5	208.41	213.95
(d) Intangible assets	6	51,299.48	11,425.83
(e) Intangible assets under development	7	554.03	404.98
(f) Investment accounted for using equity method	37(b)	-	-
(g) Financial assets			
(i) Other financial assets	8	1,719.12	5,295.59
(h) Other non-current assets	9	4,675.37	5,734.75
<b>Total non-current assets</b>		<b>81,173.12</b>	<b>45,207.42</b>
<b>(2) Current assets</b>			
(a) Inventories	10	23,925.83	16,425.56
(b) Financial assets			
(i) Investments	11.1	11,772.39	23,877.46
(ii) Trade receivables	11.2	15,873.78	14,796.95
(iii) Cash and cash equivalents	11.3	5,691.91	1,670.34
(iv) Bank balances other than (iii) above	11.4	48,517.08	49,156.33
(v) Loans	11.5	2,209.22	2,621.31
(vi) Other financial assets	11.6	311.70	2,195.84
(c) Current tax assets (net)	12	2,750.12	3,013.25
(d) Other current assets	13	11,153.33	11,446.10
<b>Total current assets</b>		<b>1,22,205.36</b>	<b>1,25,203.14</b>
<b>TOTAL ASSETS</b>		<b>2,03,378.48</b>	<b>1,70,410.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14.1	1,928.09	1,928.09
(b) Other equity	14.2	1,44,984.18	1,32,282.92
<b>Equity Attributable to Owners of the Company</b>		<b>1,46,912.27</b>	<b>1,34,211.01</b>
Non-controlling interest		344.58	338.52
<b>Total equity</b>		<b>1,47,256.85</b>	<b>1,34,549.53</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	4	225.65	13.78
(ii) Other financial liabilities	17.3	20,895.00	-
(b) Provisions	15	569.53	414.26
(c) Deferred tax liabilities (net)	16	4,744.47	4,637.73
<b>Total non-current liabilities</b>		<b>26,434.65</b>	<b>5,065.77</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17.1	165.02	-
(ii) Lease liabilities	4	152.67	57.47
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	17.2	15.54	2.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	9,320.35	7,024.58
(iv) Other financial liabilities	17.4	6,098.71	5,654.42
(b) Other current liabilities	18	6,554.73	8,760.65
(c) Provisions	19	6,500.43	9,206.22
(d) Current tax liabilities (net)	20	879.53	89.24
<b>Total current liabilities</b>		<b>29,686.98</b>	<b>30,795.26</b>
<b>TOTAL LIABILITIES</b>		<b>56,121.63</b>	<b>35,861.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,03,378.48</b>	<b>1,70,410.56</b>

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-100022For and on behalf of the Board of Directors of  
**Saregama India Limited**  
CIN : L22213WB1946PLC014346**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757**Sanjiv Goenka**  
Chairman  
DIN: 00074796  
Place: Kolkata**Vikram Mehra**  
Managing Director  
DIN: 03556680  
Place: Kolkata**Pankaj Mahesh Chaturvedi**  
Chief Financial Officer**Priyanka Motwani**  
Company Secretary  
ACS: 58041Place: Kolkata  
Date: 23 May 2024Place: Kolkata  
Date: 23 May 2024Place: Kolkata  
Date: 23 May 2024**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

for the year ended 31 March 2024

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>I</b> Revenue from operations	21	<b>80,300.40</b>	73,662.12
<b>II</b> Other income	22	<b>6,365.86</b>	5,363.13
<b>III Total income (I+II)</b>		<b>86,666.26</b>	<b>79,025.25</b>
<b>IV Expenses</b>			
Operational cost	23	<b>23,204.52</b>	22,504.43
Employee benefits expense	24	<b>9,316.06</b>	7,499.89
Finance costs	25	<b>324.21</b>	571.48
Depreciation and amortisation expense	26	<b>3,618.18</b>	2,081.95
Other expenses	27	<b>23,124.72</b>	21,559.73
<b>Total expenses (IV)</b>		<b>59,587.69</b>	<b>54,217.48</b>
<b>V Profit before tax from continuing operations (III-IV)</b>		<b>27,078.57</b>	<b>24,807.77</b>
<b>VI Tax expense</b>			
- Current tax	28	<b>7,177.52</b>	6,270.99
- Deferred tax [charge/(credit)]	16	<b>145.12</b>	31.59
<b>Total tax expense (VI)</b>		<b>7,322.64</b>	<b>6,302.58</b>
<b>VII Profit for the year (V-VI)</b>		<b>19,755.93</b>	<b>18,505.19</b>
<b>VIII Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss:</b>			
(a) Exchange differences on translation of foreign operations		<b>45.83</b>	176.41
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
(a) Remeasurements of post-employment benefit obligations		<b>(138.23)</b>	8.02
(b) Income tax relating to items that will not be reclassified subsequently to profit or loss	16	<b>36.42</b>	(2.02)
<b>Other comprehensive income for the year, net of tax (VIII)</b>		<b>(55.98)</b>	<b>182.41</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>19,699.95</b>	<b>18,687.60</b>
<b>Profit for the year attributable to :-</b>			
(a) Owners of the Company		<b>19,759.39</b>	18,533.82
(b) Non-Controlling Interest		<b>(3.46)</b>	(28.63)
<b>Other comprehensive income for the year attributable to :-</b>			
(a) Owners of the Company		<b>(65.50)</b>	138.68
(b) Non-Controlling Interest		<b>9.52</b>	43.73
<b>Total comprehensive income for the year attributable to :-</b>			
(a) Owners of the Company		<b>19,693.89</b>	18,672.50
(b) Non-Controlling Interest		<b>6.06</b>	15.10
<b>X Earnings per equity share [Nominal value per share Re.1/-]</b>			
Basic (Rs.)	42	<b>10.27</b>	9.63
Diluted (Rs.)	42	<b>10.27</b>	9.63

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-100022For and on behalf of the Board of Directors of  
**Saregama India Limited**  
CIN : L22213WB1946PLC014346**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757**Sanjiv Goenka**  
Chairman  
DIN: 00074796  
Place: Kolkata**Vikram Mehra**  
Managing Director  
DIN: 03556680  
Place: Kolkata**Pankaj Mahesh Chaturvedi**  
Chief Financial Officer**Priyanka Motwani**  
Company Secretary  
ACS: 58041Place: Kolkata  
Date: 23 May 2024Place: Kolkata  
Date: 23 May 2024Place: Kolkata  
Date: 23 May 2024

**CONSOLIDATED STATEMENT OF CASH FLOW**

for the year ended 31 March 2024

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year Ended 31 March 2024	Year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	27,078.57	24,807.77
Adjustments for:		
Depreciation and amortisation expense	3,618.18	2,081.95
Allowance for expected credit loss	11.28	498.74
Finance costs	324.20	571.48
Liabilities / Provision for doubtful advances no longer required written back	(4,192.26)	(2,823.59)
Intangible assets under development written off	267.43	-
Interest income	(4,089.65)	(2,950.35)
Share based payment expense	965.76	306.75
Bad debts/advances written off	725.81	4.21
Loss on disposal of Property, plant and equipment	1.88	-
Profit on sale of Investment in Mutual Fund	(2,134.99)	(1,439.27)
Fair value loss/ (gain) on Mutual Fund at FVTPL	505.31	(564.69)
Net loss / (gain) on unrealised foreign currency transactions/ translation	0.26	(1.39)
	<b>(3,996.79)</b>	<b>(4,316.16)</b>
<b>Operating profit before Working Capital Changes</b>	<b>23,081.78</b>	<b>20,491.61</b>
Adjustments for:		
Decrease / (Increase) in Other current assets, Loans, Other non-current assets, Other financial assets	408.36	(1,488.68)
(Decrease)/ Increase in Other financial liabilities, Provisions, Other current liabilities	(3,670.29)	7,829.15
Increase in Trade payables	501.85	519.73
(Decrease)/ Increase in Trade receivables	403.99	(5,002.72)
Increase in Inventories	(6,261.13)	(6,325.53)
	<b>(8,617.22)</b>	<b>(4,468.05)</b>
<b>Cash used in operations</b>	<b>14,464.56</b>	<b>16,023.55</b>
Income taxes paid (net of refund)	(5,140.02)	(6,680.53)
<b>Net cash generated from Operating Activities</b>	<b>9,324.54</b>	<b>9,343.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment	(9,227.49)	(10,314.49)
Consideration paid for business combination	(16,618.92)	-
Interest received	5,680.40	1,390.25
Investment in Mutual funds	(22,529.33)	(39,013.58)
Fixed deposits(placed)/matured with banks (with maturity more than 3 months)	7,605.28	(37,092.89)
Proceeds from sale of Investment in Mutual funds	36,749.48	70,216.46
<b>Net cash generated from / (used in) Investing Activities</b>	<b>1,659.42</b>	<b>(14,814.25)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Short Term Borrowings	(140.06)	-
Purchase of Investment by Saregama Welfare Trust	(219.40)	(1,607.75)
Interim Dividend	(7,712.38)	(5,784.28)

**CONSOLIDATED STATEMENT OF CASH FLOW**

for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year Ended 31 March 2024	Year ended 31 March 2023
Repayment of principal payment of lease liability	(111.14)	(59.06)
Interest paid on lease liabilities	(4.48)	(10.36)
Interest paid on others	(298.92)	(62.22)
<b>Net cash used in Financing Activities</b>	<b>(8,486.38)</b>	<b>(7,523.67)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,497.58</b>	<b>(12,994.90)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,670.33</b>	<b>15,272.60</b>
<b>Add: acquisition through business combination (Refer Note 35)</b>	<b>1,486.13</b>	-
<b>Less: transferred pursuant to scheme of arrangement (Refer Note 34)</b>	-	(769.86)
<b>Effect of exchange rate on translation of foreign currency cash and cash equivalents</b>	<b>37.87</b>	<b>162.49</b>
<b>Cash and Cash Equivalents at the end of the year (refer note 9.2)</b>	<b>5,691.91</b>	<b>1,670.33</b>

**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 April 2023	Acquisition through business combination	Cash flows	Non-cash changes	Balance as at 31 March 2024
Lease liabilities	71.25	397.41	(115.62)	25.28	378.32
<b>Total liabilities from financing activities</b>	<b>71.25</b>	<b>397.41</b>	<b>(115.62)</b>	<b>25.28</b>	<b>378.32</b>

Particulars	Balance as at 1 April 2022	Cash flows	Non-cash changes	Balance as at 31 March 2023
Lease liabilities	130.31	(69.42)	10.36	71.25
<b>Total liabilities from financing activities</b>	<b>130.31</b>	<b>(69.42)</b>	<b>10.36</b>	<b>71.25</b>

The accompanying notes 1 to 44 are an integral part of these revised 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

**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757

Place: Kolkata  
Date: 23 May 2024

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

**Sanjiv Goenka**  
Chairman  
DIN: 00074796  
Place: Kolkata

**Pankaj Mahesh Chaturvedi**  
Chief Financial Officer

Place: Kolkata  
Date: 23 May 2024

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

**Priyanka Motwani**  
Company Secretary  
ACS: 58041

Place: Kolkata  
Date: 23 May 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

(Amount in Rupees Lakhs, except otherwise stated)

### A. EQUITY SHARE CAPITAL

Description	Number of shares	Amount
As at 1 April 2023	19,28,09,490	1,928.09
Changes in equity share capital	-	-
As at 31 March 2023	19,28,09,490	1,928.09
Changes in equity share capital	-	-
<b>As at 31 March 2024</b>	<b>19,28,09,490</b>	<b>1,928.09</b>

### 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 1 April 2022	55.19	693.95	83,412.32	91.89	(85.12)	14.57	32,952.38	11,087.62	7,505.20	113.62	323.42	1,36,165.04
Adjusted pursuant to scheme of arrangement (Refer Note 34)	-	-	-	-	-	-	(7,648.78)	-	(7,505.20)	-	-	(15,153.98)
Cancellation of investment pursuant to scheme of arrangement (Refer Note 34)	-	-	-	-	-	-	(1.00)	-	-	-	-	(1.00)
Profit for the year	-	-	-	-	-	-	18,533.82	-	-	-	(28.63)	18,505.19
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	6.00	-	-	132.67	43.73	182.40
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	<b>10,890.04</b>	-	<b>(7,505.20)</b>	<b>132.67</b>	<b>15.10</b>	<b>3,532.61</b>
Employee stock option expense (Refer Note 24)	-	-	-	306.75	-	-	-	-	-	-	-	306.75
Interim dividend on equity shares for the financial year 2022-23	-	-	-	-	-	-	(5,784.28)	-	-	-	-	(5,784.28)
Adjustment on account of exercise of options	-	-	-	(1.69)	1.69	-	-	-	-	-	-	-
Transfer on account of exercise of options	-	-	-	(89.35)	-	-	89.35	-	-	-	-	-
Sale/(Purchase) of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	-	-	(1,607.75)	-	-	-	-	-	-	(1,607.75)
Income/(Expense) of Trust for the year	-	-	-	-	-	7.10	-	-	-	-	-	7.10
Deferred Tax on investment property	-	-	-	-	-	-	-	1.97	-	-	-	1.97
<b>Balance as at 31 March 2023</b>	<b>55.19</b>	<b>693.95</b>	<b>83,412.32</b>	<b>307.60</b>	<b>(1,691.18)</b>	<b>21.67</b>	<b>38,147.49</b>	<b>11,089.59</b>	-	<b>246.29</b>	<b>338.52</b>	<b>1,32,621.44</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024 (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 1 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)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	<b>19,657.58</b>	-	-	<b>36.31</b>	<b>6.06</b>	<b>19,699.95</b>
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
<b>Balance as at 31 March 2024</b>	<b>55.19</b>	<b>693.95</b>	<b>83,412.32</b>	<b>1,162.15</b>	<b>(1,845.28)</b>	<b>41.75</b>	<b>50,089.96</b>	<b>11,091.55</b>	-	<b>282.60</b>	<b>344.58</b>	<b>1,45,328.76</b>

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

- 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.
- 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.
- Securities premium** : This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.
- 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.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024 (Contd.)

- (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

**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757

Place: Kolkata  
Date: 23 May 2024

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

**Sanjiv Goenka**  
Chairman  
DIN: 00074796  
Place: Kolkata

**Pankaj Mahesh Chaturvedi**  
Chief Financial Officer

Place: Kolkata  
Date: 23 May 2024

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

**Priyanka Motwani**  
Company Secretary  
ACS: 58041

Place: Kolkata  
Date: 23 May 2024

## NOTES

to the consolidated financial statements for the year ended 31 March 2024

### 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 vis. 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 23 May 2024.

### 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

The consolidated financial statements of the Company for the year ended 31 March 2023 were first approved by the Board of Directors on 19 May 2023 ("Original financial statements") without giving effect to the Scheme of Arrangement since the application seeking approval of the said Scheme was pending before the National Company Law Tribunal, Kolkata Bench as of that date. These revised consolidated financial statements were approved and authorised for issue by the Board of Directors of the Company at their meeting held on 27 July 2023. The Original consolidated financial statements of the Company are being revised pursuant to an approved Scheme of Arrangement, the details of which are stated in Note 34.

#### (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 (Rs.), which is the Group's functional and presentation currency.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (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.

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.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

### 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 19 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 43 for segment information presented.

### (vi) Discontinued Operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and

- is a part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

### (vii) 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 (Rs.), 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.

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.

### (viii) 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.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

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.

- 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) are 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/licensing 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 artist management are recognised on assignment of such rights 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.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

### 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.

### 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.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

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.

### 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 1 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 1 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 31 March 2024 (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 1 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 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.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

### 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 1 April 2019, the Group adopted Ind AS116 "Leases" and applied the standard to lease contracts existing on 1 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 recognise 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.

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



## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

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

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or 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.

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.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

### (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.

### (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.

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

**(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.

**(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.

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

**(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.

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

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

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.

### Share appreciation rights

Liabilities for the Parent Company's Share Appreciation Rights (SAR), granted pursuant to Parent Company's share appreciation rights schemes, is measured initially and at the end of each reporting period until settled, at fair value of the SAR, by applying option pricing model, and is recognised as employee benefit expense over the relevant service period. The liabilities are presented as employee benefits obligations in the balance sheet.

### (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.

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.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

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

#### (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 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

### 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.

##### • 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.

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (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 April 2023	Acquisition through business combination Refer Note 35	Additions/ adjustments	Deductions/ adjustments	As at 1 April 2023	Depreciation for the year	Deductions/ adjustments	As at 31 March 2024	As at 31 March 2023
Land - Freehold	20,967.20	-	-	-	-	-	-	20,967.20	20,967.20
Buildings - Freehold	70.59	-	-	-	39.88	4.08	-	43.96	26.63
Buildings	37.71	-	-	-	5.60	0.80	-	6.40	31.31
Plant and equipment	3.14	-	-	-	3.14	-	-	3.14	-
Furniture and fixtures	969.95	53.58	251.70	-	363.27	104.14	-	467.41	807.82
Office equipment	1,373.90	102.04	273.57	(3.08)	944.88	258.18	(1.21)	1,201.85	544.57
Vehicles	5.18	-	4.63	-	5.18	-	-	5.18	-
<b>Total</b>	<b>23,427.67</b>	<b>155.62</b>	<b>529.90</b>	<b>(3.08)</b>	<b>1,361.95</b>	<b>367.20</b>	<b>(1.21)</b>	<b>1,727.94</b>	<b>22,382.16</b>
<b>Total</b>	<b>22,621.37</b>	<b>891.92</b>	<b>(85.62)</b>	<b>(72.17)</b>	<b>1,210.01</b>	<b>224.11</b>	<b>(72.17)</b>	<b>1,361.95</b>	<b>22,065.72</b>
Description	Gross carrying amount			Accumulated depreciation			Carrying amount (net)		
	Cost as at 1 April 2022	Additions/ adjustments	Deductions/ adjustments	Cost as at 31 March 2023	As at 1 April 2022	Depreciation for the year	Deductions/ adjustments	As at 31 March 2023	As at 31 March 2023
Land - Freehold	20,967.20	-	-	20,967.20	-	-	-	-	20,967.20
Buildings - Freehold	70.59	-	-	70.59	35.80	4.08	-	39.88	30.71
Buildings	37.71	-	-	37.71	4.80	0.80	-	5.60	32.11
Plant and equipment	3.14	-	-	3.14	3.14	-	-	3.14	-
Furniture and fixtures	480.15	524.55	(34.75)	969.95	350.02	43.42	(30.17)	363.27	606.68
Office equipment	1,057.40	367.37	(50.87)	1,373.90	811.07	175.81	(42.00)	944.88	429.02
Vehicles	5.18	-	-	5.18	5.18	-	-	5.18	-
<b>Total</b>	<b>22,621.37</b>	<b>891.92</b>	<b>(85.62)</b>	<b>23,427.67</b>	<b>1,210.01</b>	<b>224.11</b>	<b>(72.17)</b>	<b>1,361.95</b>	<b>22,065.72</b>

**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 31 March 2024 (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 year ended 31 March 2024:**

Particulars	Leasehold premises and vehicles
Balance as at 1 April 2023	66.60
Acquisition through business combination (Refer Note 35)	362.97
Additions	-
Deletion	-
Depreciation	95.02
<b>Balance as at 31 March 2024</b>	<b>334.55</b>

Following are the changes in the carrying value of right-of- use assets for the year ended 31 March 2023:

Particulars	Leasehold premises and vehicles
Balance as at 1 April 2022	125.88
Additions	-
Deletion	-
Depreciation	59.28
<b>Balance as at 31 March 2023</b>	<b>66.60</b>

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 March 2024	As at 31 March 2023
Current lease liabilities	152.67	57.47
Non-current lease liabilities	225.65	13.78
<b>Total</b>	<b>378.32</b>	<b>71.25</b>

**The following is the movement in lease liabilities during the year ended 31 March 2024:**

Particulars	Leasehold premises and vehicles
Balance as at 1 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
<b>Balance as at 31 March 2024</b>	<b>378.32</b>

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The following is the movement in lease liabilities during the year ended 31 March 2023:

Particulars	Leasehold premises and vehicles
Balance as at 1 April 2022	130.31
Additions	-
Finance cost accrued during the year	10.36
Deletion	-
Payment of lease liabilities	69.42
<b>Balance as at 31 March 2023</b>	<b>71.25</b>

**The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	153.22	61.95
One to five years	310.57	14.33
More than five years	-	-
<b>Total</b>	<b>463.79</b>	<b>76.28</b>

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. 1,188.64 Lakhs** (2022-23 - Rs. 367.33 Lakhs).

The total cash outflow for leases is **Rs. 1278.49 Lakhs** (2022-23 - Rs. 422.04 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. 23.21 Lakhs** (2022-23 Rs. 19.25 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 March 2024	As at 31 March 2023
Less than one year	28.42	19.50
One to two years	23.78	19.66
Two to three years	18.00	18.04
Three to four years	-	9.90
Four to five years	-	-
More than five years	-	-
<b>Total</b>	<b>70.20</b>	<b>67.10</b>

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (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 March 2024	As at 31 March 2023
<b>Gross carrying amount</b>		
At the beginning of the year	252.71	252.71
Additions during the year	-	-
Deletions during the year	-	-
<b>At the end of the year</b>	<b>252.71</b>	<b>252.71</b>
<b>Accumulated depreciation</b>		
At the beginning of the year	38.76	33.22
Depreciation charge during the year	5.54	5.54
<b>At the end of the year</b>	<b>44.30</b>	<b>38.76</b>
<b>Carrying amount (net)</b>	<b>208.41</b>	<b>213.95</b>

**(i) Amounts recognised in statement of profit or loss for investment property**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rental income (Refer Note 22)	23.21	18.90
<b>Profit from investment property before depreciation</b>	<b>23.21</b>	<b>18.90</b>
Depreciation (Refer Note 26)	5.54	5.54
<b>Profit from investment property</b>	<b>17.67</b>	<b>13.36</b>

**(ii) Fair value**

Particulars	As at 31 March 2024	As at 31 March 2023
Investment property	2,176.10	2,137.78

**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.

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 31 March 2024 (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 April 2023	Acquisition through business combination Refer Note 35	Additions/ Deductions/ adjustments	Amortisation for the year the year	Impairment/ (Reversal) for the year	Deductions/ adjustments	Amortisation as at 31 March 2024	Impairment as at 31 March 2024	As at 31 March 2023	As at 31 March 2024
Copyrights - Music	15,111.89	-	9,882.27	2,999.07	-	-	6,743.19	-	11,367.77	18,250.97
Computer Software	162.21	-	1.00	18.97	-	-	123.11	-	58.07	40.10
Online Platform rights	-	467.30	-	40.12	-	-	40.12	-	-	427.18
Goodwill	-	30,829.00	-	-	-	-	-	-	-	30,829.00
Brand - Filter Copy	-	522.00	-	21.75	-	-	21.75	-	-	500.25
Customer Relationship - Filter Copy	-	1,165.00	-	60.68	-	-	60.68	-	-	1,104.32
Customer Relationship - Clout	-	157.00	-	9.35	-	-	9.35	-	-	147.65
<b>Total</b>	<b>15,274.10</b>	<b>33,140.30</b>	<b>9,883.27</b>	<b>3,149.93</b>	<b>-</b>	<b>-</b>	<b>6,998.19</b>	<b>-</b>	<b>11,425.84</b>	<b>51,299.48</b>
Description	Gross carrying amount			Accumulated amortisation and impairment			Carrying amount (net)			
	Cost as at 1 April 2022	Cost as at 31 March 2023	Deductions/ adjustments	Amortisation for the year	Impairment/ (Reversal) for the year	Deductions/ adjustments	Amortisation as at 31 March 2023	Impairment as at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Copyrights-Music	7,911.67	15,111.89	-	1,774.52	-	-	3,744.12	-	11,367.77	-
Computer Software	170.86	162.21	(13.86)	18.50	-	(10.62)	104.14	-	58.07	-
<b>Total</b>	<b>8,082.53</b>	<b>15,274.10</b>	<b>(13.86)</b>	<b>1,793.02</b>	<b>-</b>	<b>(10.62)</b>	<b>3,848.26</b>	<b>-</b>	<b>11,425.84</b>	<b>-</b>

**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 31 March 2024 (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 31 March 2024:

Particulars	Amount
Balance as at 1 April 2023	404.98
Additions	416.48
Disposed / Discarded*	267.43
Transfers	-
<b>Balance as at 31 March 2024</b>	<b>554.03</b>

\*During the year, the Parent Company decided to abandon one product due to unforeseen circumstances. Consequently, all costs incurred on the project, amounting to **Rs. 267.43 Lakhs** (2022-23 Rs. 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.

Following are the changes in the carrying value of IAUD for the year ended 31 March 2023:

Particulars	Amount
Balance as at 1 April 2022	174.52
Additions	230.46
Transfers	-
<b>Balance as at 31 March 2023</b>	<b>404.98</b>

**Intangible assets under development (IAUD) ageing schedule**

As at 31 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
<b>Total</b>	<b>416.48</b>	<b>137.55</b>	<b>-</b>	<b>-</b>	<b>554.03</b>

As at 31 March 2023

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	233.91	40.07	131.00	-	404.98
<b>Total</b>	<b>233.91</b>	<b>40.07</b>	<b>131.00</b>	<b>-</b>	<b>404.98</b>

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 consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**8 FINANCIAL ASSETS (NON-CURRENT)****Other financial assets**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits		
Unsecured, considered good	198.74	158.74
Unsecured, considered doubtful	57.56	57.56
Less: Provision for doubtful deposits	(57.56)	(57.56)
	<b>198.74</b>	<b>158.74</b>
Bank deposits with remaining maturity more than 12 months*	7.89	5,136.85
Contractual investment rights (Refer Note 35)	1,512.49	-
<b>Total other financial assets</b>	<b>1,719.12</b>	<b>5,295.59</b>

\* Pledged with Government authority **Rs. Nil** (31 March 2023 - Rs. 45.97 Lakhs).**9 OTHER NON-CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances		
Unsecured, considered good	4,663.44	5,696.46
Unsecured, considered doubtful	36.38	36.38
Less: Provision for doubtful advances	(36.38)	(36.38)
	<b>4,663.44</b>	<b>5,696.46</b>
Prepaid expenses	11.93	38.29
<b>Total other non-current assets</b>	<b>4,675.37</b>	<b>5,734.75</b>

**10 INVENTORIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Untelecasted television serials/digital films	4,181.42	2,404.64
Carvaan/music card and others @	3,516.68	4,100.86
Music Rights	7,121.44	2,515.00
Digital films under production	9,106.29	7,405.06
<b>Total inventories*</b>	<b>23,925.83</b>	<b>16,425.56</b>

@ Includes goods-in-transit worth **Rs. Nil** (31 March 2023 - Rs. 133.36 Lakhs); provision for inventory **Rs. 156.00 Lakhs** (31 March 2023 - Rs. Nil) and inventory written off **Rs. 240.33 Lakhs** (31 March 2023 - Rs. 254.78).

\* Carrying amount of inventories pledged as security for liabilities, for details please refer note no. 32(B)

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 11 FINANCIAL ASSETS (CURRENT)

#### 11.1 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investments carried at fair value through profit and loss</b>		
Units of Mutual funds (quoted)	11,772.39	23,877.46
<b>Total investments</b>	<b>11,772.39</b>	<b>23,877.46</b>
Aggregate carrying value of quoted investments and market value thereof	11,772.39	23,877.46

#### 11.2 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Unsecured, considered good	17,415.86	16,063.31
Credit impaired	353.19	353.19
Less: Allowance for expected credit loss	(1,895.27)	(1,619.55)
<b>Total trade receivables (Refer Note 32)</b>	<b>15,873.78</b>	<b>14,796.95</b>

Particulars	Outstanding from due date of payment as at 31 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
<b>Total</b>							<b>15,873.78</b>

Particulars	Outstanding from due date of payment as at 31 March 2023						
	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	6,185.79	3,796.38	1,392.45	468.06	29.75	302.57	12,175.00
(ii) Disputed Trade receivables - credit impaired	-	-	-	-	-	353.19	353.19
	6,185.79	3,796.38	1,392.45	468.06	29.75	655.76	12,528.19
Less: Allowance for expected credit loss							(1,619.55)
Trade receivables - Unbilled							3,888.31
<b>Total</b>							<b>14,796.95</b>

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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.

#### 11.3 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- Current accounts	4,036.18	451.65
Deposits with maturity of less than 3 months *	1,632.00	1,218.23
Cheques on hand	22.97	-
Cash on hand	0.76	0.46
<b>Total cash and cash equivalents</b>	<b>5,691.91</b>	<b>1,670.34</b>

\* Bank Deposits include **Rs. 16.98 Lakhs** (31 March 2023 - Rs. 0.52 Lakh) pledged with bank against bank guarantee.

#### 11.4 Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balances with bank		
Deposits (with remaining maturity greater than 3 months but less than 12 months) #	48,450.77	49,100.37
Unpaid dividend accounts @	66.31	55.96
<b>Total other bank balances</b>	<b>48,517.08</b>	<b>49,156.33</b>

# Includes **Rs. 204.37 Lakhs** deposited with Delhi Court (31 March 2023 - Rs. 195.35 Lakhs).

Also includes, bank deposits **Rs. 84.73 Lakhs** (31 March 2023 - Rs. 52.08 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 March 2024	As at 31 March 2023
Loan to employees *	2,209.22	2,621.31
<b>Total loans</b>	<b>2,209.22</b>	<b>2,621.31</b>

\* includes loan to director (Refer Note 36)

#### 11.6 Other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	202.03	202.02
Interest accrued on		
Deposits with banks	96.26	1,558.72
Other receivable	13.41	435.10
<b>Total other financial assets</b>	<b>311.70</b>	<b>2,195.84</b>



## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 12 CURRENT TAX ASSETS (NET)

Particulars	As at	
	31 March 2024	31 March 2023
Advance Income Tax	2,750.12	3,013.25
<b>Total current tax assets (net)</b>	<b>2,750.12</b>	<b>3,013.25</b>

### 13 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at	
	31 March 2024	31 March 2023
Balances with government authorities	2,526.13	2,686.77
Advance against supply of goods and services		
Unsecured, considered good	7,553.72	8,436.70
Unsecured, considered doubtful	782.69	726.80
Less: Provision for doubtful advances	(782.69)	(726.80)
	<b>7,553.72</b>	<b>8,436.70</b>
Prepaid expenses		
Unsecured, considered good	552.29	250.64
Unsecured, considered doubtful	55.06	44.06
Less: Provision for doubtful advances	(55.06)	(44.06)
	<b>552.29</b>	<b>250.64</b>
Other receivables		
Unsecured considered Good	501.11	51.91
Unsecured considered Doubtful	18.78	-
Less: Provision for Doubtful Advances	(18.78)	-
	<b>501.11</b>	<b>51.91</b>
Advance payment of fringe benefit tax	20.08	20.08
<b>Total other current assets</b>	<b>11,153.33</b>	<b>11,446.10</b>

### 14 EQUITY SHARE CAPITAL AND OTHER EQUITY

#### 14.1 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
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
<b>Issued</b>				
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
<b>Subscribed and fully paid up</b>				
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 consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### Reconciliation of number of ordinary shares outstanding

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	<b>19,28,09,490</b>	<b>1,928.09</b>	<b>19,28,09,490</b>	<b>1,928.09</b>

### Rights issue

Out of 53,38,628 equity shares of face value 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 (31 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 31 March 2023.

### 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 March 2024		As at 31 March 2023	
	Number of shares held	Amount	Number of shares held	Amount
Composure Services Private Limited	10,41,87,144	1,041.87	10,35,25,990	1,035.26

### 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 March 2024		As at 31 March 2023	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Composure Services Private Limited, Holding Company	10,41,87,144	54.04%	10,35,25,990	53.69%

### Disclosure of shareholding of promoters

Name of the shareholder	As at 31 March 2024			As at 31 March 2023		
	Number of shares held	Holding percentage	% change during the year	Number of shares held	Holding percentage	% change during the year
Composure Services Private Limited	10,41,87,144	54.04%	0.64%	10,35,25,990	53.69%	0.59%
STEL Holdings Limited	5,01,600	0.26%	31250.00%	1,600	0.00%	0.00%
Quest Capital Markets Limited (formerly BNK Capital Markets Limited)	92,42,200	4.79%	12.27%	82,32,200	4.27%	0.00%
<b>Total</b>	<b>11,39,30,944</b>	<b>59.09%</b>		<b>11,17,59,790</b>	<b>57.96%</b>	

### 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 consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 14.2 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Capital reserve	55.19	55.19
General reserve	693.95	693.95
Securities premium	83,412.32	83,412.32
Share option outstanding reserve	1,162.15	307.60
Treasury Shares	(1,845.28)	(1,691.18)
Saregama Welfare Trust Reserve	41.75	21.67
Retained earnings	50,089.96	38,147.49
Revaluation reserve	11,091.55	11,089.59
Equity instrument through OCI	-	-
Foreign currency translation reserve	282.60	246.29
<b>Total other equity</b>	<b>1,44,984.18</b>	<b>1,32,282.92</b>

(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 March 2024	As at 31 March 2023
Balance at the beginning of the year	55.19	55.19
<b>Balance at the end of the year</b>	<b>55.19</b>	<b>55.19</b>

(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 March 2024	As at 31 March 2023
Balance at the beginning of the year	693.95	693.95
<b>Balance at the end of the year</b>	<b>693.95</b>	<b>693.95</b>

(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 March 2024	As at 31 March 2023
Balance at the beginning of the year	83,412.32	83,412.32
<b>Balance at the end of the year</b>	<b>83,412.32</b>	<b>83,412.32</b>

(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 March 2024	As at 31 March 2023
Balance at the beginning of the year	307.60	91.89
Employee stock option expense (Refer Note 24)	965.76	306.75
Transfer on account of exercise of options	(45.91)	(89.35)
Adjustment on account of exercise of options	(65.30)	(1.69)
<b>Balance at the end of the year</b>	<b>1,162.15</b>	<b>307.60</b>

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(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 March 2024	As at 31 March 2023
Balance at the beginning of the year	(1,691.18)	(85.12)
Add: Sale/(Purchase) of treasury shares by the trust during the year (net)	(219.40)	(1,607.75)
Adjustment on account of exercise of options	65.30	1.69
<b>Balance at the end of the year</b>	<b>(1,845.28)</b>	<b>(1,691.18)</b>

(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 March 2024	As at 31 March 2023
Balance at the beginning of the year	21.67	14.57
Income/(Expense) of Trust for the year	20.08	7.10
<b>Balance at the end of the year</b>	<b>41.75</b>	<b>21.67</b>

(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 March 2024	As at 31 March 2023
Balance at the beginning of the year	38,147.49	32,952.38
Adjusted pursuant to scheme of arrangement (Refer Note 34)	(48.64)	(7,648.78)
Cancellation of investment pursuant to scheme of arrangement (Refer Note 34)	-	(1.00)
Net profit for the year	19,759.39	18,533.82
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation (net of tax)	(101.81)	6.00
Interim dividend declared	(7,712.38)	(5,784.28)
Transfer on account of exercise of options	45.91	89.35
<b>Balance at the end of the year</b>	<b>50,089.96</b>	<b>38,147.49</b>

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (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 March 2024	As at 31 March 2023
Balance at the beginning of the year	11,089.59	11,087.62
Deferred tax on investment property	1.96	1.97
<b>Balance at the end of the year</b>	<b>11,091.55</b>	<b>11,089.59</b>

**(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 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	7,505.20
Less: transferred pursuant to the scheme of arrangement (Refer Note 34)	-	(7,505.20)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

**(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 March 2024	As at 31 March 2023
Balance at the beginning of the year	246.29	113.62
Other comprehensive income for the year	36.31	132.67
<b>Balance at the end of the year</b>	<b>282.60</b>	<b>246.29</b>

**15 PROVISIONS (NON-CURRENT)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Employee benefit obligations</b>		
Leave encashment obligations (Refer Note 29)	432.47	414.26
Gratuity (Refer Note 29)	137.06	-
<b>Total employee benefit obligations (non-current)</b>	<b>569.53</b>	<b>414.26</b>

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**16 DEFERRED TAX LIABILITIES (NET)****The balance comprises temporary differences attributable to:**

Particulars	Balance as at 1 April 2023	Recognised to profit or loss during the year	Other adjustments	Recognised to/ reclassified from OCI	Recognised directly to other equity	As at 31 March 2024
<b>Deferred tax liability</b>						
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
<b>Total deferred tax liability</b>	<b>5,250.02</b>	<b>183.18</b>	<b>-</b>	<b>-</b>	<b>(1.96)</b>	<b>5,431.24</b>
<b>Deferred tax asset</b>						
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)
<b>Total deferred tax asset</b>	<b>612.29</b>	<b>38.06</b>	<b>-</b>	<b>36.42</b>	<b>-</b>	<b>686.77</b>
<b>Net deferred tax liability</b>	<b>4,637.73</b>	<b>145.12</b>	<b>-</b>	<b>(36.42)</b>	<b>(1.96)</b>	<b>4,744.47</b>

Particulars	Balance as at 1 April 2022	Recognised to profit or loss during the year	Balance transferred pursuant to the scheme of arrangement (Refer Note 34)	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at 31 March 2023
<b>Deferred tax liability</b>						
Fair value changes on financial assets - equity instruments / mutual funds	1,148.38	139.21	(1,009.88)	-	-	277.71
Property, plant and equipment, intangible assets and investment property	4,549.23	194.15	-	-	(1.97)	4,741.41
Others	288.76	(57.86)	-	-	-	230.90
<b>Total deferred tax liability</b>	<b>5,986.37</b>	<b>275.50</b>	<b>(1,009.88)</b>	<b>-</b>	<b>(1.97)</b>	<b>5,250.02</b>
<b>Deferred tax asset</b>						
Allowance for expected credit loss	254.36	158.86	-	-	-	413.22
Expenditure allowable for tax purpose in subsequent years	114.88	99.91	-	(1.97)	-	212.82
Lease liabilities (net)	1.11	(14.86)	-	-	-	(13.75)
<b>Total deferred tax asset</b>	<b>370.35</b>	<b>243.91</b>	<b>-</b>	<b>(1.97)</b>	<b>-</b>	<b>612.29</b>
<b>Net deferred tax liability</b>	<b>5,616.02</b>	<b>31.59</b>	<b>(1,009.88)</b>	<b>1.97</b>	<b>(1.97)</b>	<b>4,637.73</b>

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 17 FINANCIAL LIABILITIES (CURRENT)

#### 17.1 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Loan repayable on demand from Banks*	165.02	-
<b>Total borrowings</b>	<b>165.02</b>	<b>-</b>

\* 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 March 2024	As at 31 March 2023
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	15.54	2.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,320.35	7,024.58
<b>Total trade payables</b>	<b>9,335.89</b>	<b>7,027.26</b>

#### Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024				
	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
<b>Total</b>	<b>7,337.38</b>	<b>787.43</b>	<b>252.21</b>	<b>958.87</b>	<b>9,335.89</b>

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	2.68	-	-	-	2.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,045.03	308.95	241.19	1,429.41	7,024.58
<b>Total</b>	<b>5,047.71</b>	<b>308.95</b>	<b>241.19</b>	<b>1,429.41</b>	<b>7,027.26</b>

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

#### 17.3 Other financial liabilities (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Consideration (Refer Note 35)	20,895.00	-
<b>Total other financial liabilities (non-current)</b>	<b>20,895.00</b>	<b>-</b>

#### 17.4 Other financial liabilities (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposit		
Security deposit from dealers and others	39.65	47.52
Security deposit from General Insurance Corporation of India on sub lease of property	18.01	18.01
Unpaid dividends*	66.31	55.96
Others		
Dealer's incentive	113.36	228.81
Liabilities for expenses	3,176.91	3,380.28
Employee benefits payable	1,121.84	930.91
Interest accrued and due on deposits from dealers	5.04	5.04
Liability towards deposits received under settlement	152.58	152.58
Capital creditors	1,405.01	835.31
<b>Total other financial liabilities (current)</b>	<b>6,098.71</b>	<b>5,654.42</b>

\* 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 March 2024	As at 31 March 2023
Income received in advance	5,235.52	7,794.00
Advance from customers	382.89	324.34
Amount payable to Government authorities*	876.82	582.81
Others	59.50	59.50
<b>Total other current liabilities</b>	<b>6,554.73</b>	<b>8,760.65</b>

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

### 19 PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Employee benefit obligations</b>		
Leave encashment obligations (Refer Note 29)	89.41	71.14
Gratuity (Refer Note 29)	280.60	8.80
<b>Other provisions</b>		
Provision for royalty on licence fees (Refer Note 19.1)	6,130.42	9,126.28
<b>Total provisions</b>	<b>6,500.43</b>	<b>9,206.22</b>

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**19.1 Movement of provision for royalty on licence fees**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	9,126.28	9,003.19
Charged/(credited) to profit or loss		
- created during the year	4,347.93	4,543.80
- unused amounts reversed	(3,733.11)	(2,840.40)
Amounts utilised/ transferred during the year	(3,610.68)	(1,580.31)
<b>Balance at the end of the year</b>	<b>6,130.42</b>	<b>9,126.28</b>

**20 CURRENT TAX LIABILITIES (NET)**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Taxation	879.53	89.24
<b>Total current tax liabilities (net)</b>	<b>879.53</b>	<b>89.24</b>

**21 REVENUE FROM OPERATIONS**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Sale of products - Music</b>	<b>12,962.00</b>	12,760.93
<b>Sale of services</b>		
Licence fees - Music	47,828.58	42,122.50
Artist management	2,075.82	-
Income from video (films, Tv and digital content)	11,586.66	10,846.29
Income from events	1,344.17	4,895.66
<b>Other operating revenue*</b>	<b>4,503.17</b>	3,036.74
<b>Total revenue from operations</b>	<b>80,300.40</b>	<b>73,662.12</b>

\* include amount written back during the year Rs. 3733.11 Lakhs (previous year Rs. 2840.40 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:

Particulars	Sale of products - Music		Licence fees - Music		Artist Management		Video Films, Tv and Digital Content		Events	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue by geography</b>										
Domestic	12,553.51	12,244.77	20,481.13	14,628.75	2,075.82	-	7,750.20	10,547.79	352.26	1,357.70
International	408.49	516.16	27,347.45	27,493.75	-	-	3,836.46	298.49	991.91	3,537.97
	<b>12,962.00</b>	<b>12,760.93</b>	<b>47,828.58</b>	<b>42,122.50</b>	<b>2,075.82</b>	<b>-</b>	<b>11,586.66</b>	<b>10,846.29</b>	<b>1,344.17</b>	<b>4,895.66</b>

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Sale of products - Music		Licence fees - Music		Artist Management		Video Films, Tv and Digital Content		Events	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
<b>Timing of Revenue Recognition</b>										
Products and services transferred at a point in time	12,962.00	12,760.93	11,851.81	6,979.37	2,075.82	-	11,586.66	10,846.29	1,344.17	4,895.66
Products and services transferred over time	-	-	35,976.77	35,143.13	-	-	-	-	-	-
<b>Total Revenue from Contracts with customers</b>	<b>12,962.00</b>	<b>12,760.93</b>	<b>47,828.58</b>	<b>42,122.50</b>	<b>2,075.82</b>	<b>-</b>	<b>11,586.66</b>	<b>10,846.29</b>	<b>1,344.17</b>	<b>4,895.66</b>

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 March 2024	As at 31 March 2023
Receivables, which are included in 'trade receivables' (Refer Note 11.2)	15,873.78	14,796.95
Contract liabilities, which are included in 'income received in advance' (Refer Note 18)	5,235.52	7,794.00

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 March 2024	As at 31 March 2023
Balance at the beginning of the year	7,794.00	3,140.02
Revenue recognised that was included in the contract liabilities at the beginning of the year	(7,794.00)	(3,140.02)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	5,235.52	7,794.00
<b>Balance at the end of the year</b>	<b>5,235.52</b>	<b>7,794.00</b>

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (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 March 2024	As at 31 March 2023
Contracted prices	73,994.53	70,975.56
Reductions towards variable consideration components	(273.12)	(350.18)
<b>Revenue recognised*</b>	<b>73,721.41</b>	<b>70,625.38</b>

\* 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.

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (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
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.
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/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 consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**22 OTHER INCOME**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Liabilities/Provisions no longer required written back	394.08	1.37
Allowance for expected credit loss written back	88.08	-
Interest income under effective interest method (refer note below)	4,089.60	2,950.35
Gain on sale/ fair valuation of current investments (net)	1,629.68	2,003.96
Rent Income (Refer Note 5)	23.21	19.25
Net gain on foreign currency transactions	-	264.90
Insurance claim	-	87.14
Other non-operating income	141.21	36.16
<b>Total other income</b>	<b>6,365.86</b>	<b>5,363.13</b>

Note:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Above Interest income comprises :		
- Interest income on bank balances and bank deposits	3,825.85	2,453.87
- Interest income on income tax refund	29.62	-
- Unwinding of discount on financial assets	-	4.01
- Discounting of financial liabilities/provision	-	489.62
- Security deposits	5.09	2.85
- Other interest	229.08	-
<b>Total interest income</b>	<b>4,089.64</b>	<b>2,950.35</b>

\* 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 March 2024	Year ended 31 March 2023
<b>Music (Carvaan and Music Rights)</b>		
Opening Inventory	6,615.28	5,472.90
Less: Transferred pursuant to the scheme of arrangement (Refer Note 34)	-	444.79
Add: Purchase of Inventory	14,716.83	10,678.50
Less: Closing Inventory	10,638.12	6,615.86
	<b>10,693.99</b>	9,090.75
<b>Films, Tv serials and Digital content (under production and untelecasted)</b>		
Opening Inventory	11,048.86	5,041.79
Add: Cost incurred during the year	14,749.38	18,181.59
Less: Closing Inventory	13,287.71	9,809.70
	<b>12,510.53</b>	13,413.68
<b>Total operational cost</b>	<b>23,204.52</b>	<b>22,504.43</b>

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to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**24 EMPLOYEE BENEFITS EXPENSE**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	7,610.09	6,584.97
Share based payment expense (Refer Note 30)	965.76	306.75
Contribution to provident and other funds (Refer Note 29)	416.17	365.46
Staff welfare expenses	324.04	242.71
<b>Total employee benefits expense</b>	<b>9,316.06</b>	<b>7,499.89</b>

**25 FINANCE COSTS**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost:		
- on loan and others	252.05	527.18
- on lease liabilities	25.28	10.36
Other borrowing costs	46.88	33.94
<b>Total finance costs</b>	<b>324.21</b>	<b>571.48</b>

**26 DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer Note 3)	367.69	224.11
Depreciation on right-of-use assets (Refer Note 4)	95.02	59.28
Depreciation on investment properties (Refer Note 5)	5.54	5.54
Amortisation on Intangible asset (Refer Note 6)	3,149.93	1,793.02
<b>Total depreciation and amortisation expense</b>	<b>3,618.18</b>	<b>2,081.95</b>

**27 OTHER EXPENSES**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel	126.06	108.65
Rent (Refer Note 4)	1,188.64	367.33
Repairs - Buildings	105.40	172.18
- Machinery	7.43	3.41
- Others	405.28	373.83
Royalty expenses	6,126.64	6,555.33
Carriage, freight and forwarding charges	1,075.51	1,158.95
Rates and taxes	271.97	217.06

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Insurance	134.11	183.32
Travel and conveyance	514.23	463.77
Advertisement and sales promotion	7,598.01	7,710.99
Printing and communication expenses	354.46	272.75
Receivables / Advances written off	725.81	4.21
Provision for doubtful advances	67.90	498.74
Intangible assets under development written off	267.43	-
Loss on disposal of property, plant and equipment	1.87	-
Legal and consultancy expenses	2,660.25	2,066.43
Net Loss on foreign currency transactions and translation	7.41	-
Corporate social responsibility expenses	393.29	268.95
Miscellaneous expense	1,093.02	1,133.83
<b>Total other expense</b>	<b>23,124.72</b>	<b>21,559.73</b>

### 28 TAX EXPENSES

#### A. Tax expense recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Current tax</b>		
Current tax on profits for the year	7,177.52	6,270.99
<b>Total current tax</b>	<b>7,177.52</b>	<b>6,270.99</b>
<b>Deferred tax</b>		
(Increase) / Decrease in deferred tax assets	(38.06)	(243.91)
Increase in deferred tax liabilities	183.18	275.50
<b>Total deferred tax expense charge/ (credit)</b>	<b>145.12</b>	<b>31.59</b>
<b>Total tax expense</b>	<b>7,322.64</b>	<b>6,302.58</b>

#### B. Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
The tax charge arising on income and expenses recognised in Other Comprehensive Income are as follows:		
<b>Deferred tax</b>		
On items that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefit obligations	36.42	(1.97)
<b>Total amount recognised in other comprehensive income</b>	<b>36.42</b>	<b>(1.97)</b>

#### C. Amount recognised directly in other equity

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax on investment property	(1.96)	(1.97)
<b>Total amount recognised in other equity</b>	<b>(1.96)</b>	<b>(1.97)</b>

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to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

#### D. Reconciliation of tax expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	27,078.57	24,807.77
Income tax expense calculated @ 25.17% (31 March 2022 - 25.17%)	6,815.68	6,244.12
<b>Adjustments:</b>		
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Items not deductible for tax purposes	188.34	82.29
Other items	318.62	(23.83)
<b>Income tax expense</b>	<b>7,322.64</b>	<b>6,302.58</b>

The tax rate used in the above reconciliation for the year 2023-24 and 2022-23 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 Group provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Gratuity Fund Trusts, 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(q)(iii) in significant accounting policies, based upon which, the Group 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 March 2024		31 March 2023	
	Parent	Subsidiary	Parent	Subsidiary*
<b>(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:</b>				
Present value of obligation at the beginning of the year	759.93	-	672.65	-
Acquisition through business combination	-	175.96		
Current service cost	108.32	9.23	99.67	-
Interest cost	46.52	4.20	42.83	-
Remeasurements (gains) / losses				



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to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	31 March 2024		31 March 2023	
	Parent	Subsidiary	Parent	Subsidiary*
Actuarial (gain)/ loss arising from changes in financial assumptions	11.90	1.34	(27.11)	-
Actuarial (gain)/ loss arising from changes in experience adjustments	99.12	(7.81)	38.73	-
Benefits paid	(227.69)	-	(66.84)	-
<b>Present value of obligation at the end of the year</b>	<b>798.10</b>	<b>182.92</b>	<b>759.93</b>	<b>-</b>
<b>(b) Reconciliation of the opening and closing balances of the fair value of plan assets:</b>				
Fair value of plan assets at the beginning of the year	751.13	-	703.49	-
Interest Income	46.84	-	46.51	-
Remeasurements gains / (losses)				
Return on plan assets (excluding amount included in net interest cost)	(33.68)	-	19.64	-
Contributions by employer	10.00	-	10.00	-
Benefits paid	(210.94)	-	(28.51)	-
<b>Fair value of plan assets at the end of the year</b>	<b>563.35</b>	<b>-</b>	<b>751.13</b>	<b>-</b>
<b>(c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:</b>				
Present value of obligation at the end of the year	798.10	182.92	759.93	-
Fair value of plan assets at the end of the year	563.35	-	751.13	-
<b>(Assets)/Liabilities recognised in the balance sheet</b>	<b>234.75</b>	<b>182.92</b>	<b>8.80</b>	<b>-</b>
<b>(d) Actual return on plan assets</b>	<b>13.16</b>	<b>-</b>	<b>66.15</b>	<b>-</b>
<b>(e) Re-measurements losses/(gains) recognised in the Other Comprehensive Income</b>				
Return on plan assets (excluding amount included in net interest cost)	33.68	-	(19.64)	-
Effect of changes in financial assumptions	11.90	1.34	(27.11)	-
Effect of changes in experience adjustments	99.12	(7.81)	38.73	-
<b>Total re-measurement losses/(gains) included in Other Comprehensive Income</b>	<b>144.70</b>	<b>(6.47)</b>	<b>(8.02)</b>	<b>-</b>

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	31 March 2024		31 March 2023	
	Parent	Subsidiary	Parent	Subsidiary*
<b>(f) Expense recognised in Statement of Profit or Loss:</b>				
Current service cost	108.32	9.23	99.67	-
Net interest cost	(0.32)	4.20	(3.68)	-
<b>Total expense recognised in Statement of Profit and Loss (Refer Note 24)</b>	<b>108.00</b>	<b>13.43</b>	<b>95.99</b>	<b>-</b>
<b>(g) Category of plan assets:</b>	<b>In %</b>	<b>In %</b>	<b>In %</b>	<b>In %</b>
(a) Fund with Life Insurance Corporation of India	55.29%	-	71%	-
(b) NAV based Group Balanced Fund with ICICI Prudential Life Insurance Company Limited	23.85%	-	15%	-
(c) NAV based Group Short Term Debt Fund with ICICI Prudential Life Insurance Company Limited	9.42%	-	6%	-
(d) NAV based Group Debt Fund with ICICI Prudential Life Insurance Company Limited	11.44%	-	7%	-
	<b>100%</b>	<b>0%</b>	<b>99%</b>	<b>-</b>

# Subsidiary has unfunded defined benefit gratuity plan.

Particulars	31 March 2024		31 March 2023	
	Parent	Subsidiary	Parent	Subsidiary
<b>(h) Maturity profile of defined benefit obligation:</b>				
Within 1 year	118.62	-	179.31	-
1-2 year	49.02	-	59.32	-
2-5 years	225.10	182.92	225.10	-
Over 5 years	539.64	-	539.64	-

Particulars	31 March 2024		31 March 2023	
	Parent	Subsidiary	Parent	Subsidiary
<b>(i) Principal actuarial assumptions:</b>				
Discount rate	7.00%	7.00%	7.20%	-
Salary growth rate	10.00%	12.00%	10.00%	-
Return on plan assets	8.00%	N.A.	8.00%	-
Withdrawal rate				
Age from 20-35	20.00%	24.00%	20.00%	-
Age from 36-58	5.00%	-	5.00%	-

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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.

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 (2023-24)	Impact on defined benefit obligation (2022-23)
Discount Rate	Increase by 1%	<b>Decrease by Rs. 62.96 Lakhs</b>	Decrease by Rs. 49.03 Lakhs
	Decrease by 1%	<b>Increase by Rs. 71.74 Lakhs</b>	Increase by Rs. 56.15 Lakhs
Salary Growth Rate	Increase by 1%	<b>Increase by Rs. 68.93 Lakhs</b>	Increase by Rs. 54.14 Lakhs
	Decrease by 1%	<b>Decrease by Rs. 61.83 Lakhs</b>	Decrease by Rs. 48.31 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. 121.00 Lakhs** (previous year - Rs. 108.00 Lakhs) to the funded gratuity plans during the next financial year.

(l) The weighted average duration of the defined benefit obligation as at 31 March 2024 for Parent Company is **8 years** (31 March 2023 - 7 years) and for subsidiary is **3 years**.

\* The subsidiary is acquired in the current year, hence no disclosures are made for the previous year(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. 10.89 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. 244.76 Lakhs** (previous year- Rs. 220.78 Lakhs) has been recognised as expenditure towards above defined contribution plans of the Group (Refer Note 24).

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(Amount in Rupees Lakhs, except otherwise stated)

**(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 **Rs. 521.88 Lakhs** and Rs. 485.40 Lakhs as at 31 March 2024 and 31 March 2023 respectively. The amount of the provision is presented as current, since the Group does not have an unconditional right to 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 March 2024	31 March 2023
Leave provision not expected to be settled within the next 12 months (Refer Note 15).	<b>432.47</b>	414.26

**(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 26 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 Compensation Committee / Nomination and Remuneration Committee of the Board of Directors of the Parent Company has granted shares / options during 2020-21, 2021-22 and 2022-23 to certain eligible

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

employees and outstanding as on 31 March 2024 at the following exercise price, being prevailing market price as on date of grant to respective employee :

Name of eligible employees	As at 31 March 2024		As at 31 March 2023	
	No. of options/ shares #	Exercise price per share (Rs.)	No. of options/ shares #	Exercise price per share (Rs.)
Scheme Part I **	-	-	20,000	41.62
Scheme Part III **	1,00,000	399.35	2,00,000	399.35
Scheme Part IV **	12,00,000	368.53	12,00,000	368.53

# After giving effect of share split (Refer Note 14.1).

@ Exercise of options by the option holders shall entail issuance of equity shares by the Parent Company on compliance / completion of related formalities on the basis of 1:1.

\*\* The Nomination and Remuneration Committee of the Board of Directors in its meeting held on 8 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 19 July 2019. Basis the above 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 (Rs.)	24.43	163.70	125.67
Share price at grant date (Rs.)	42.68	400.10	376.40
Exercise price (Rs.)	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.

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to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

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**Reconciliation of outstanding share options #**

Particulars	31 March 2024	31 March 2023
Number of Options Outstanding at the beginning of the year	1420000	300000
Number of Options granted during the year	-	1400000
Number of Options forfeited/lapsed during the year	100000	100000
Number of Options vested during the year	420000	200000
Number of Options exercised during the year	20000	180000
Number of Shares arising as a result of exercise of options	-	-
Number of Options outstanding at the end of the year	1300000	1420000
Number of Options exercisable at the end of the year	420000	20000

# 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 31 March 2024 based on the closing market price on NSE was **Rs. 313.70** (31 March 2023 - Rs. 379.93).

**(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.10 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.

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(Amount in Rupees Lakhs, except otherwise stated)

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**

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	32,689	229.16	31,836	182.24	25,497	441.70
Granted during the year	1,299	866.00	5,930	866.00	20,101	32.25
Forfeited/lapsed during the year	(25,949)	343.20	(5,077)	678.71	(13,762)	441.70
Exercised during the year	-	-	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>8,039</b>	<b>746.06</b>	<b>32,689</b>	<b>229.16</b>	<b>31,836</b>	<b>182.24</b>
<b>Vested and exercisable</b>	<b>747</b>	<b>-</b>	<b>28,540</b>	<b>-</b>	<b>29,876</b>	<b>-</b>

- (iii) **Details of fair value of options granted during the year and options unvested as at Ind AS transition date (i.e. 1 April 2022)**

Grant Date	Fair value of options	Exercise price
2 April 2021	5,386.00	20.00
22 April 2021	5,386.00	866.00
1 December 2021	5,386.00	866.00
5 April 2022	5,386.00	866.00
16 June 2023	5065.00 to 5175.00	866.00
9 October 2023	5072.00 to 5187.00	866.00
1 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 (%)
2 April 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a. -6.1% p.a.	-
22 April 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a. -6.1% p.a.	-
1 December 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a. -6.1% p.a.	-
5 April 2022	5,386.00	3 - 6 years	40% p.a	5.3% p.a. -6.2% p.a.	-

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to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Grant Date	Market Price (Rs)	Expected Life	Volatility (%)	Risk free rate (%)	Dividend yield (%)
16 June 2023	5065.00 to 5175.00	3 - 5.5 years	27% p.a	6.6% p.a. -6.7% p.a.	-
9 October 2023	5072.00 to 5187.00	3 - 5.5 years	27% p.a	7.0% p.a. -7.1% p.a.	-
1 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 March 2024	Year ended 31 March 2023
Employee stock option schemes	965.76	306.75

**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).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise 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 31 March 2024 and 31 March 2023.

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Fair Value Hierarchy Level	As at 31 March 2024	As at 31 March 2023
<b>Financial assets</b>			
<b>Measured at fair value through OCI</b>			
<b>Measured at fair value through profit and loss</b>			
Investments			
Units of Mutual Funds (quoted)	1	11,772.39	23,877.46

**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 1 April 2022	155.42
Transferred pursuant to the scheme of arrangement	(155.42)
Balance at 31 March 2023	-
Balance at 1 April 2023	-
<b>Balance at 31 March 2024</b>	<b>-</b>

**(ii) Financial instruments by category**

Particulars	Notes	As at 31 March 2024 Carrying Amount / Fair Value	As at 31 March 2023 Carrying Amount / Fair Value
<b>A. Financial assets</b>			
<b>(a) Measured at fair value through OCI</b>			
<b>(b) Measured at fair value through profit and loss</b>			
Investments			
Units of Mutual Funds (quoted)	11.1	11,772.39	23,877.46
<b>Sub total</b>		<b>11,772.39</b>	<b>23,877.46</b>
<b>(c) Measured at amortised cost</b>			
Trade receivables	11.2	15,873.78	14,796.95
Cash and cash equivalents	11.3	5,691.91	1,670.34
Other bank balances	11.4	48,517.08	49,156.33
Loans	11.5	2,209.22	2,621.31
Other financial assets	8, 11.6	2,030.82	7,491.43
<b>Sub total</b>		<b>74,322.81</b>	<b>75,736.36</b>
<b>Total financial assets</b>		<b>86,095.20</b>	<b>99,613.82</b>
<b>B. Financial Liabilities</b>			
<b>Measured at amortised cost</b>			
Lease liabilities	4	378.32	71.25
Trade payables	17.2	9,335.89	7,027.26
Other financial liabilities	17.3, 17.4	26,993.71	5,654.42
<b>Total financial liabilities</b>		<b>36,707.92</b>	<b>12,752.93</b>

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**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 **Rs. 15,873.78 Lakhs** as on 31 March 2024 (31 March 2023 - Rs. 14,796.95 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 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 March 2024	As at 31 March 2023
Opening balance	1,619.55	1,169.32
Add: Provision made during the year (net)	67.90	468.15
Add: Acquisition through business combination (Refer Note 35)	350.11	-
Less: Utilisation for impairment/de-recognition/reversal of provision	(142.29)	-
Less: Transferred pursuant to the scheme of arrangement	-	(17.92)
Closing balance	1,895.27	1,619.55

**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.

## NOTES

### to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The Group's maximum exposure to credit risk for the components of the Balance Sheet as of 31 March 2024 and 31 March 2023 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 March 2024			
	Less than one year	One to five years	More than five years	Total
(i) Trade payables (Refer Note 17.2)	9,335.89	-	-	9,335.89
(ii) Lease liabilities (Refer Note 4)	152.67	225.65	-	378.32
(iii) Other financial liabilities (Refer note 17.3 and 17.4)	6,098.71	20,895.00	-	26,993.71
	15,587.27	21,120.65	-	36,707.92

Non-derivative financial liabilities	As at 31 March 2023			
	Less than one year	One to five years	More than five years	Total
(i) Trade payables (Refer Note 17.1)	5,047.71	1,979.55	-	7,027.26
(ii) Lease liabilities (Refer Note 4)	57.47	13.78	-	71.25
(iii) Other financial liabilities (Refer note 17.2)	5,654.42	-	-	5,654.42
	10,759.60	1,993.33	-	12,752.93

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.** (2022-23: 8.10% to 9.15% p.a.). The facility is unutilised as on 31 March 2024 and 31 March 2023. 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.

## NOTES

### to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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 Rs. (in Lakhs), are as follows:

	As at 31 March 2024		As at 31 March 2023	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	1,058.20	10.21	345.08	10.21
Others	0.37	12.33	0.90	12.33
<b>Total</b>	<b>1,058.57</b>	<b>22.54</b>	<b>345.98</b>	<b>22.54</b>

Net Exposure to Foreign Currency Risk (Assets - Liabilities)	As at 31 March 2024	As at 31 March 2023
USD	1,047.99	334.87
Others	(11.96)	(11.43)
<b>Total</b>	<b>1,036.03</b>	<b>323.44</b>

#### (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:

	Impact on profit before tax	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>USD sensitivity</b>		
INR/USD -Increase by 10%	104.80	33.49
INR/USD -Decrease by 10%	(104.80)	(33.49)
<b>Other currencies sensitivity</b>		
INR/Others-Increase by 10%	(1.20)	(1.14)
INR/Others-Decrease by 10%	1.20	1.14

#### (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:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Floating Rate	Fixed Rate	Floating Rate	Fixed Rate
Financial assets (Refer Note 11.3 and 11.4)	-	50,082.77	-	55,364.66
Financial liabilities (Refer Note 17.1)	165.02	-	-	-
	165.02	50,082.77	-	55,364.66

## NOTES

### to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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 **Rs. 0.83 Lakhs** (31 March 2023 - Rs. Nil) in interest expense on financial liabilities with floating interest rate and corresponding impact on profit before tax for the year ended 31 March 2024.

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 31 March 2024 is **Rs. 11,772.39 Lakhs** (31 March 2023 - Rs. 23,877.46 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

## 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 March 2024	As at 31 March 2023
Total borrowings <sup>(1)</sup>	<b>543.34</b>	71.25
Less: Cash and cash equivalents (Refer Note 11.3)	<b>(5,691.91)</b>	(1,670.34)
<b>Net Debt</b>	<b>(5,148.57)</b>	<b>(1,599.09)</b>
<b>Equity (Refer Note 14.1 and 14.2)</b>	<b>1,46,912.27</b>	1,34,211.01
<b>Net Debt to Equity Ratio</b>	<b>(0.04)</b>	(0.01)

<sup>(1)</sup> 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 31 March 2024 and 31 March 2023.

## NOTES

### to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### (b) Dividend on equity shares

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Dividend declared and paid during the year</b>		
Interim dividend for the year ended 31 March 2024 of <b>Rs. 4</b> (31 March 2023 - Rs. 3) per fully paid share of face value Re.1/- each	<b>7,712.38</b>	5,784.28
	<b>7,712.38</b>	<b>5,784.28</b>
<b>Proposed dividend not recognised at the end of the reporting period</b>		
Since year end the directors of the Parent Company have recommended the payment of a final dividend of <b>Rs. Nil</b> per fully paid share (31 March 2023 - 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 22 June 2023 ('Order'), with effect from the Appointed Date i.e., 1 April 2022, the E-commerce Distribution Business along with identified non-core assets (the demerged undertaking) of the Holding Company ('Demerged Company') stands transferred into the "Digidrive Distributors Limited" (the resulting company).

On receipt of the order dated 22 June 2023 from NCLT, sanctioning the Scheme and upon filing the same with Registrar of Companies, Kolkata on 12 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 31 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 11 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 11 November 2023.

The total purchase consideration of INR 37,513.91 Lakhs has been allocated based on management estimates to the acquired assets and liabilities as follows:

Particulars	As at 11 November 2023 Rs. 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

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	As at 11 November 2023 Rs. in Lakhs
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)
<b>Purchase Consideration</b>	<b>37,513.91</b>

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
<b>Total Intangible assets</b>	<b>1,844.00</b>		

Goodwill is non tax deductible and has been allocated to the CGU "Pocket Aces Pictures Private Limited".

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 31 March 2024.

The operations of PAPPL have been consolidated in the consolidated financial statements of the Group from 11 November 2023. During the year ended 31 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 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 March 2024	As at 31 March 2023
Composure Services Private Limited (CSPL)	Holding Company	India	54.04%	53.69%

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

#### b) Joint venture

Saregama Regency Optimedia Private Limited (SROPL) (under liquidation effective 19 September 2016) [Refer Note 35 (b)]

#### 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.Arindam Sarkar	Non-Executive Independent Director of Parent Company upto 5 October 2023
Mr.Noshir Naval Framjee	Non-Executive Independent Director of Parent Company
Mrs.Kusum Dadoo	Non-Executive Independent Director of Parent Company w.e.f. 1 November 2023
Mrs.Suhana Murshed	Non-Executive Independent Director of Parent Company upto 2 November 2023
Mr. Pankaj Mahesh Chaturvedi	Chief Financial Officer of Parent Company w.e.f. 11 April 2022
Ms. Priyanka Motwani	Company Secretary of Parent Company w.e.f. 2 August 2022
Mr.Rajendra Dey	Director of Holding Company
Mr.Akhilanand Joshi	Director of Holding Company

#### d) Other Related Parties with whom the Company had transactions

Name	Relationship
RPSG Resources Private Limited (formerly known as Accurate Commodal 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 India Limited Superannuation Fund (Superannuation Fund)	Post Employment Benefit Plan of the Parent Company
Saregama Welfare Trust	Share Based Benefits Scheme of the Parent 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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A Holding Company</b>		
Dividend Paid	4,167.49	3,105.78
<b>B Entity jointly controlled by Key management personnel of the Parent Company</b>		
<b>RPSG Resources Private Limited</b>		
Royalty expense for brand usage	1,000.00	800.00
Reimbursement of expenses received	200.00	200.00



**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>C Remuneration to Key management personnel of the Parent Company #</b>		
Mr.Vikram Mehra	1,207.18	1,032.30
Mr.Pankaj Chaturvedi	190.40	141.74
Mr.Vineet Garg	-	4.56
Ms.Priyanka Motwani	12.56	7.32
Mrs.Kamana Goenka	-	2.83
<b>D Loan given to Mr. Vikram Mehra</b>	-	336.00
Loan repaid by Mr. Vikram Mehra	453.56	-
<b>E Sitting fees paid to Key management personnel of Parent Company</b>		
Mr.Sanjiv Goenka	1.60	1.15
Mrs.Preeti Goenka	1.40	1.00
Mrs.Avarna Jain	1.40	0.80
Mr.Umang Kanoria	1.90	0.95
Mr.Santanu Bhattacharya	4.25	2.25
Mr.Arindam Sarkar	0.40	1.00
Mr.Noshir Naval Framjee	4.05	1.70
Mrs.Suhana Murshed	0.90	0.80
Mrs. Kusum Dadoo	0.50	-
<b>F Post employment benefit plan of the Parent Company</b>		
Contribution towards Saregama India Limited Employees Group Gratuity Fund	10.00	10.00
Contribution towards Saregama India Limited Superannuation Fund	-	10.89
<b>G Other Related Party</b>		
Loans given to Saregama Welfare Trust for purchase of treasury shares	153.07	1,717.74
Loans recovered from Saregama Welfare Trust	11.39	74.92
<b>H Fellow Subsidiary</b>		
<b>Digidrive Distributors Limited</b>		
Sale of products	3,198.90	-
Rent income	3.25	-

# Includes **Rs. 44.10 Lakhs** (31 March 2023: Rs. 22.93 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 March 2024	Year ended 31 March 2023
Short-term employee benefits	1,336.73	1,140.31
Post employment benefits	57.09	41.56
Other long-term benefits	16.32	6.88

\* The above compensation does not include perquisite value of interest free loan and perquisite value of shares options exercised aggregating to **Rs. 560.97 Lakhs** (31 March 2023: Rs. 1,274.93 Lakhs) for the year ended 31 March 2024, as defined under the Income-tax Act, 1961.

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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	As at 31 March 2024	As at 31 March 2023
<b>A Joint venture company</b>		
1) Non-current investments @ SROPL	145.97	145.97
2) Provision for diminution in the value of investments SROPL	145.97	145.97
<b>B Entity jointly controlled by KMP of the Parent Company</b>		
<b>RPSG Resources Private Limited</b>		
Reimbursement of expenses receivable	236.00	236.00
<b>C Fellow Subsidiary</b>		
<b>Digidrive Distributors Limited</b>		
Amount payable pursuant to the scheme of arrangement (Refer Note 34)	-	740.97
Trade receivable @	331.03	-
<b>D Key management personnel of the Parent Company</b>		
Loan given to Mr. Vikram Mehra @ Gross of Provision.	2,141.44	2,595.00

**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 31 March 2024 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 March 2024	31 March 2023
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%	-
Saregama FZE	UAE	100%	100%
Saregama Inc (wholly owned subsidiary of Saregama Limited)	USA	76.41%	76.41%

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### (b) Interests in joint venture

Set out below is the joint venture of the Group as at 31 March 2024. 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 March 2024	31 March 2023
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 19 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.

### 38 COMMITMENTS

Estimated amount of contract remaining to be executed on Capital account and not provided for [net of advances of **Rs. 4,659.36 Lakhs** (31 March 2023 - Rs. 5,696.46 Lakhs)] as at 31 March 2024 are estimated at **Rs. 5,420.88 Lakhs** (31 March 2023 - Rs. 4,466.00 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 **Rs. 2,965.96 Lakhs** as at 31 March 2024 (31 March 2023 - Rs. 3,287.32 Lakhs) in respect of tax demands which are being contested by the Group based on the management evaluation and advice of tax consultants.

#### (ii) Indirect Tax Matter

The Group has ongoing disputes with Indian tax authorities mainly relating to treatment of characterisation and classification of certain items. The Group has demands amounting to **Rs. 10016.45 Lakhs** as at 31 March 2024 (31 March 2023 - Rs. 554.22 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, **Rs. 20.00 Lakhs** as at 31 March 2024 (31 March 2023 - Rs. 20.25 Lakhs) is considered as contingent on account of such claims / law suits.

#### (iv) Other matters including claims related to property related demands **Rs. Nil** as at 31 March 2024 (31 March 2023 - Rs. 5,798.93 Lakhs).

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

## NOTES

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 40 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

Particulars	Amount
Proceeds from the issue of equity shares during FY 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
<b>Utilisation during the current year</b>	
<b>Utilised for acquisition of stake in Digital Entertainment Company</b>	<b>16,625.02</b>
<b>Utilised for content acquisition</b>	<b>135.00</b>
<b>Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31 March 2024</b>	<b>54,288.11</b>

### 41 The Group has following un-hedged exposures in foreign currencies

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Foreign currency in Lakhs	Amount in Rs. Lakhs	Foreign currency in Lakhs	Amount in Rs. Lakhs
Trade Receivables	USD 12.70	1,058.20	USD 4.17	345.08
Trade Receivables	OMR 0.00*	0.12	OMR 0.00*	0.14
Trade Receivables	MYR 0.01	0.25	MYR 0.04	0.75
Trade Receivables	AED 0.00*	-	AED 0.00*	0.01
Trade Receivables	-	-	-	-
Trade Payables	USD 0.50	10.21	USD 0.12	10.21
Trade Payables	GBP 0.12	12.33	GBP 0.12	12.33

### 42 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
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)	4,89,045	2,72,151
Weighted average number of equity shares for computing basic earnings per share [C= (A-B)]	19,23,20,445	19,25,37,339
Weighted average number of potential equity shares on account of employee stock options (D)	-	17,682
Weighted average number of equity shares for computing diluted earnings per share [E= (C+D)]	19,23,20,445	19,25,55,021
Nominal value of each equity share (Re.)	1	1
Profit after tax available for equity shareholders (Rs.in Lakhs) [F]	19,759.39	18,533.82
Basic earnings per share (Rs. ) [F/C]	10.27	9.63
Diluted earnings per share (Rs.) [F/E]	10.27	9.63

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**43 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.

**(b) Information about reportable segments**

Particulars	Year ended 31 March 2024					Year ended 31 March 2023			
	Music	Artist Management	Video	Events	Total	Music	Video	Events	Total
Segment revenue									
- External sales	65,293.75	2,075.82	11,586.66	1,344.17	80,300.40	57,920.17	10,846.29	4,895.66	73,662.12
- Intersegment sales	-	-	-	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>65,293.75</b>	<b>2,075.82</b>	<b>11,586.66</b>	<b>1,344.17</b>	<b>80,300.40</b>	<b>57,920.17</b>	<b>10,846.29</b>	<b>4,895.66</b>	<b>73,662.12</b>

Particulars	Year ended 31 March 2024					Year ended 31 March 2023			
	Music	Artist Management	Video	Events	Total	Music	Video	Events	Total
Segment result	29,983.08	59.00	(414.85)	(647.00)	28,980.24	25,655.66	610.95	(152.70)	26,113.91
<b>Reconciliation to profit before tax</b>									
Finance costs					(324.21)				(571.48)

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31 March 2024					Year ended 31 March 2023			
	Music	Artist Management	Video	Events	Total	Music	Video	Events	Total
Other unallocated expenditure (net of unallocated income)					(1,577.46)				(734.66)
<b>Profit before tax</b>					<b>27,078.57</b>				<b>24,807.77</b>
<b>Taxes</b>					<b>(7,322.64)</b>				<b>(6,302.58)</b>
<b>Profit for the year</b>					<b>19,755.93</b>				<b>18,505.19</b>

Particulars	Year ended 31 March 2024						Year ended 31 March 2023				
	Music	Artist Management	Video	Events	Unallocated	Total	Music	Video	Events	Unallocated	Total
Segment depreciation and amortisation	3,334.59	19.65	193.67	2.77	67.50	3,618.18	1,990.64	26.48	-	64.83	2,081.95
<b>Non cash expenses*</b>					<b>3,618.18</b>						<b>2,081.95</b>

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

Particulars	As at 31 March 2024					As at 31 March 2023			
	Music	Artist Management	Video	Events	Total	Music	Video	Events	Total
Segment assets	77,587.15	1,258.53	21,133.18	466.67	1,00,445.53	62,325.17	18,806.00	183.00	81,314.17
<b>Reconciliation to total assets</b>									
Unallocated assets					1,02,932.95				89,096.39
<b>Total assets</b>					<b>2,03,378.48</b>				<b>1,70,410.56</b>

Particulars	Year ended 31 March 2024						Year ended 31 March 2023				
	Music	Artist Management	Video	Events	Unallocated	Total	Music	Video	Events	Unallocated	Total
Addition to non current assets other than financial assets	10,413.17	-	-	-	33,140.30	43,553.47	8,097.35	-	-	-	8,097.35

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	As at 31 March 2024					As at 31 March 2023			
	Music	Artist Management	Video	Events	Total	Music	Video	Events	Total
Segment liabilities	20,090.39	1,533.65	4,356.05	396.31	26,376.40	26,300.21	3,072.49	823.00	30,195.70
<b>Reconciliation to total liabilities</b>									
Unallocated liabilities					29,745.23				5,665.33
<b>Total liabilities</b>					<b>56,121.63</b>				<b>35,861.03</b>

**(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 March 2024	Year ended 31 March 2023
India	47,716.09	41,815.75
Other Countries	32,584.31	31,846.37
<b>Total</b>	<b>80,300.40</b>	<b>73,662.12</b>

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

Non-current assets*	As at 31 March 2024	As at 31 March 2023
India	79,454.00	39,911.83
Other Countries	-	-
<b>Total</b>	<b>79,454.00</b>	<b>39,911.83</b>

\* 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 is only one customer (Previous Year: one) contributing more than 10% of total revenues of the Group amounting to **Rs. 18,780.25 Lakhs** (Previous Year: Rs. 13,501.83 Lakhs).**44 ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013**

Name of the Entity	As at 31 March 2024		2023-24		2023-24		2023-24	
	Net Assets, i.e. total assets minus total liabilities	Share in Profit or Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income	As % of Consolidated Net Assets	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>Parent</b>								
Saregama India Limited	99.32%	1,46,248.63	102.75%	20,299.25	193.43%	(108.28)	102.49%	20,190.97

**NOTES**

to the consolidated financial statements for the year ended 31 March 2024 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Name of the Entity	As at 31 March 2024		2023-24		2023-24		2023-24	
	Net Assets, i.e. total assets minus total liabilities	Share in Profit or Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income	As % of Consolidated Net Assets	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>Subsidiaries</b>								
<b>Indian</b>								
Kolkata Metro Networks Limited	1.88%	2,771.58	0.67%	132.15	0.00%	-	0.67%	132.15
Pocket Aces Pictures Private Limited	2.04%	3,002.21	-2.64%	(521.10)	-11.56%	6.47	-2.61%	(514.63)
<b>Foreign</b>								
RPG Global Music Limited	-0.30%	(445.51)	0.00%	-	0.00%	-	0.00%	-
Saregama Limited (Formerly Saregama Plc.)	-0.13%	(193.65)	-0.06%	(11.22)	-55.09%	30.84	0.10%	19.62
Saregama FZE	-0.18%	(264.87)	-0.46%	(90.72)	-9.77%	5.47	-0.43%	(85.25)
<b>Non-Controlling Interest</b>	0.23%	344.58	-0.02%	(3.46)	-17.01%	9.52	0.03%	6.06
<b>Adjustment arising out of consolidation</b>	-2.86%	(4,206.13)	-0.25%	(48.97)	0.00%	-	-0.25%	(48.97)
<b>Total</b>	<b>100.00%</b>	<b>1,47,256.85</b>	<b>100.00%</b>	<b>19,755.93</b>	<b>100.00%</b>	<b>(55.98)</b>	<b>100.00%</b>	<b>19,699.95</b>

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022**Jayanta Mukhopadhyay**  
Partner  
Membership Number: 055757Place: Kolkata  
Date: 23 May 2024For and on behalf of the Board of Directors of  
**Saregama India Limited**  
CIN : L22213WB1946PLC014346**Sanjiv Goenka**  
Chairman  
DIN: 00074796  
Place: Kolkata**Pankaj Mahesh Chaturvedi**  
Chief Financial OfficerPlace: Kolkata  
Date: 23 May 2024**Vikram Mehra**  
Managing Director  
DIN: 03556680  
Place: Kolkata**Priyanka Motwani**  
Company Secretary  
ACS: 58041Place: Kolkata  
Date: 23 May 2024

**AOC-1****ANNEXURE 1**

(Prusuant 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	406.02	1,026.20	1,705.00
4. Other Equity / Reserves & surplus	61.98	(6.86)	(575.49)	2,596.19	(1,471.71)	1,066.59
5. Total assets	746.08	1,587.09	183.82	7,831.82	2.97	2,815.79
6. Total Liabilities (excluding Capital and Reserves)	614.85	1,269.68	448.69	4,829.61	448.48	44.20
7. Details of Investment (except in case of investment in the Subsidiaries)	-	-	-	777.87	-	-
8. Turnover	797.80	1,071.63	142.65	3,875.82	-	329.81
9. Profit / (Loss) before taxation	12.07	61.48	(90.72)	(521.10)	-	176.60
10. Provision for taxation	-	33.65	-	-	-	44.45
11. Profit after taxation	12.07	27.83	(90.72)	(521.10)	-	132.15
12. Proposed Dividend	-	-	-	-	-	-
13. % of shareholding	76.41%	76.41%	100.00%	100.00%	100.00%	100.00%

# GBP exchange rates as at year end considered for conversion:

GBP1 = Rs.103.41 for Asset (Closing Buying Rate), Fixed Asset at Historical cost

GBP1 = Rs.106.58 for Liabilities (Closing Selling Rate), Share Capital and Share Premium at Historical cost

GBP1 = Rs.102.08 for Income (Average Buying Rate)

GBP1 = Rs.105.18 for Expense (Average Selling Rate)

\*\* AED exchange rates as at year end considered for conversion:

AED1 = Rs.21.92 for Asset (Closing Buying Rate),

AED1 = Rs.23.24 for Liabilities (Closing Selling Rate), Share Capital at Historical cost

AED1 = Rs.21.88 for Income (Average Buying Rate)

AED1 = Rs.23.19 for Expense (Average Selling Rate)

\* Rate Conversion from GBP to USD is 1.2667

## 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 19 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.

	<b>Sanjiv Goenka</b> Chairman DIN: 00074796 Place: Kolkata	<b>Vikram Mehra</b> Managing Director DIN: 03556680 Place: Kolkata	<b>Pankaj Mahesh Chaturvedi</b> Chief Financial Officer Place: Kolkata	<b>Priyanka Motwani</b> Company Secretary ACS: 58041 Place: Kolkata
Date: 23 May 2024				

## 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](mailto:co.sec@saregama.com), Web: [www.saregama.com](http://www.saregama.com)

#### Notice to the Members

Notice is hereby given that the **Seventy-Seventh Annual General Meeting ('AGM')** of the Members of Saregama India Limited (**the Company/Saregama**) will be held on **Tuesday, 27<sup>th</sup> August, 2024** at **11:00 A.M.** Indian Standard Time (**IST**) through Video Conferencing (**VC**)/ Other Audio-Visual Means (**OAVM**), to transact the following business:

#### ORDINARY BUSINESS

##### 1. Consideration and adoption of :

- the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024 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:

- the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and reports of the Auditors thereon, as circulated to the Members;

be and are hereby considered and adopted.

##### 2. Confirmation of the payment of Interim Dividend for the Financial Year ended 31<sup>st</sup> March 2024.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Interim Dividend @ 400% (i.e. ₹ 4/- per share on 19,28,09,490 Equity Shares) paid to the shareholders for the financial year ended 31<sup>st</sup> March, 2024, be and is hereby noted and confirmed."

##### 3. Re-appointment of Dr. Sanjiv Goenka (DIN: 00074796), as a Director who retires by rotation.

"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, Dr. Sanjiv Goenka (DIN: 00074796) who retires by rotation at this Annual General 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 of Cost Auditor for the financial year ended on 31<sup>st</sup> March, 2025.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 148 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), the consent of the Members of the Company be and is hereby accorded for the ratification of the remuneration of M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), being the Cost Auditors appointed by the Board of Directors of the Company (**the Board**) for the financial year ending 31<sup>st</sup> March, 2025 with a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus taxes and reimbursement of traveling and out of pocket expense.

RESOLVED FURTHER THAT the Board, Chief Financial or Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

##### 5. Re-appointment of Mr. Vikram Mehra (DIN: 03556680) as Managing Director of the Company and fixation of remuneration payable to him.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee ('NRC') and that of Board of Directors ('Board') and in accordance with the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modifications or any re-enactment thereof, for the time being in force), the Articles of Association of the Company and subject to such other consent(s), permission(s) and approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Vikram Mehra (DIN: 03556680) as the Managing Director of the Company for a period of 5 (five) years with effect from 27<sup>th</sup> October, 2024 on such terms and conditions as per the statement attached herewith and forming part of the notice and whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded for the terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of re-appointment of Mr. Vikram Mehra (DIN: 03556680), Managing Director of the Company for a period of 3 (three) years from 27<sup>th</sup> October, 2024 to 26<sup>th</sup> October, 2027 on the terms and conditions, as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Directors / NRC to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Directors and Mr. Vikram Mehra.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee thereof), Chief Financial Officer or Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

#### Registered Office:

33, Jessore Road, Dum Dum  
Kolkata-700 028

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

Place: Kolkata

CIN: L22213WB1946PLC014346

#### By Order of the Board

**Priyanka Motwani**  
Company Secretary

ACS: 58041

**NOTES:**

1. The relevant Statement pursuant to section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business under Item Nos. 4 and 5 set out above and the relevant details of the Directors under Item No. 3 and 5 as 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 at the forthcoming 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 Businesses 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 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with all the subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated 25<sup>th</sup> September, 2023 ('MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 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 30<sup>th</sup> September, 2024, which does not require physical presence of Members at a common venue. The deemed venue for the 77<sup>th</sup> AGM shall be at RPSG House, 2/4 Judges Court Road, Alipore, Kolkata - 700027. 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, Body 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](mailto:goenkamohan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
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 **Wednesday, 21<sup>st</sup> August, 2024 to Tuesday, 27<sup>th</sup> August, 2024 (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 16<sup>th</sup> March, 2023 to the Company by sending an email to [silagm2024@rpsg.in](mailto:silagm2024@rpsg.in) or to Company's RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). 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 17<sup>th</sup> November, 2023 & SEBI/HO/MIRSD/

MIRSD-PoD- 1 / P/ CIR/ 2023 / 37 dated 16<sup>th</sup> March, 2023 (now rescinded due to issuance of Master Circular dated 17<sup>th</sup> May, 2023) and SEBI directive vide e-mail to RTA on 17<sup>th</sup> January, 2024.

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> 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. Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-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 3<sup>rd</sup> November, 2021 (subsequently amended by circulars dated 14<sup>th</sup> December, 2021, 16<sup>th</sup> March, 2023 and 17<sup>th</sup> 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 1<sup>st</sup> April, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf).

10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> 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 dematerialised form. Members can contact the Company at their Corporate office address at 2<sup>nd</sup> Floor, Spencer Building, 30 Forjett Street, Grant Road (West), Mumbai- 400036 (Contact: Ms. Priyanka Motwani), Telephone: (022)66886200, Email: [co.sec@saregama.com](mailto:co.sec@saregama.com) or the Company's Registrar and Transfer Agent, M/s. Link Intime India Private Limited (RTA), at their Registered office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Telephone: +91 2249186000, Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) 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 RTA of the Company at the following address:  
M/s Link 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 dematerialised 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. Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>
14. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised 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](mailto:co.sec@saregama.com) or Company's RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). 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: (<https://www.iepf.gov.in/IEPF/corporates.html>).
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 Integrated Annual Report for the financial year 2023-24 and the Notice of the 77<sup>th</sup> AGM will also be available on the website of the Company [www.saregama.com](http://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](http://www.evoting.nsdl.com).
18. SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated 31<sup>st</sup> July, 2023 (updated as on 4<sup>th</sup> August, 2023) has specified that a shareholder 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 shareholder 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 shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

#### PROCEDURE FOR INSPECTION OF DOCUMENTS:

19. The Integrated Annual Report for the financial year 2023-24, the Notice of the 77<sup>th</sup> AGM and all documents referred to in the Notice and the Statement will be available for inspection on the 'Investor Relations' segment on the website of the Company [www.saregama.com](http://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 SEBI (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 77<sup>th</sup> 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 INTEGRATED ANNUAL REPORT:

21. Pursuant to sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses with the Company or Depositories. In accordance with the Circulars issued by MCA and SEBI, the Integrated Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of the 77<sup>th</sup> AGM are being sent through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories. Members may note that the Notice of the 77<sup>th</sup> AGM and the Integrated Annual Report 2023-24 are also available on the Company's website at [www.saregama.com](http://www.saregama.com), website of the Stock exchanges i.e. BSE Limited: [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited: [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of NSDL at [www.evoting.nsdl.com](http://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](mailto: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](mailto: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 by using the remote voting credentials and following the procedures mentioned later in these Notes. The VC/OAVM shall be kept open for the members from 11:00 A.M. IST and may be closed at 12:00 Noon. IST, or, soon thereafter.
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 [silagm2024@rpsg.in](mailto:silagm2024@rpsg.in) latest by **Tuesday, 20<sup>th</sup> August, 2024** 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 LODR 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 NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.



33. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Tuesday, 20<sup>th</sup> August, 2024**, 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 information 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 Saturday, 24<sup>th</sup> August, 2024** and will end at **5.00 p.m. IST on Monday, 26<sup>th</sup> August, 2024**. 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:**


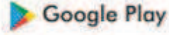


##### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9<sup>th</sup> 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 hold 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered one for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 022 - 48867000.
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

### 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?

- 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, 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.

- 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***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.

- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - 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](http://www.evoting.nsdl.com).
    - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - Now, you will have to click on "Login" button.
  - 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

- 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 authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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.
- 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. **Friday, 2<sup>nd</sup> August, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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](http://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. Friday, 2<sup>nd</sup> August, 2024 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).

- 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](http://www.evoting.nsdl.com) to reset the password.
- 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](http://www.evoting.nsdl.com) or call on toll free no.: **022 - 48867000** or send a request to Mr. Amit Vishal, Assistant Vice President and /or Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).

#### Process for those shareholders 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:

- 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 and self-attested scanned copy of PAN card by email to the Company at [silagm2024@rpsq.in](mailto:silagm2024@rpsq.in) or to the RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). The said form can be downloaded from the website of our RTA at <https://www.linkintime.co.in/>.
- 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](mailto: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**.
- Alternatively shareholders/Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated 9<sup>th</sup> 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:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- 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:

- Member will be provided with a facility to attend the EGM/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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [co.sec@saregama.com](mailto:co.sec@saregama.com) latest by Tuesday, 20<sup>th</sup> August, 2024 by 5 p.m. IST.
- Shareholders 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 [co.sec@saregama.com](mailto:co.sec@saregama.com) latest by Tuesday, 20<sup>th</sup> August, 2024 by 5 p.m. IST. The same will be replied by the Company suitably.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 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.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call 022 - 48867000.

#### DIVIDEND RELATED INFORMATION

- UNCLAIMED DIVIDEND:** Details of dividend unclaimed by Members for the past years which have not yet been transferred to the Central Government have been uploaded on the Company's website at [www.saregama.com](http://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.
- TRANSFER TO IEPF:** Dividend not claimed within 7 years will be transferred to the Investor Education and Protection Fund (IEPF). All unpaid / unclaimed dividend/ shares for the financial year ended 31<sup>st</sup> March, 2017 is due to be transferred to the aforesaid account on or before **Monday, 26<sup>th</sup> August, 2024**. Claims for payment of such dividend should, therefore be lodged to the Company or Company's RTA, M/s Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 immediately.

**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 Link Intime India Private Limited, for shares held in physical form.
  - b. quote Client ID and DP ID in respect of shares held in dematerialised 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 dematerialised 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.com](mailto:evoting@nsdl.com).
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 30<sup>th</sup> May, 2022 have framed standard operating process (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-listed-company-and-or-registrars-to-an-issue-andshare-transfer-agents-\\_59345.html](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-listed-company-and-or-registrars-to-an-issue-andshare-transfer-agents-_59345.html)
7. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at [www.saregama.com](http://www.saregama.com).

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESSES SET OUT IN THE NOTICE CONVENING THE SEVENTY-SEVENTH 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.

On the recommendation of the Audit Committee at its meeting held on 23<sup>rd</sup> May, 2024, the Board has, considered and approved the appointment of M/s Shome & Banerjee, Cost Accountants as the Cost Auditor for the financial year 2024-25 at a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus applicable taxes and travelling and reimbursement of out-of-pocket expenses subject to ratification of the Members of the Company.

The Board recommends the resolution at Item no. 4 of the accompanying notice for the approval of members of the Company as an **Ordinary Resolution**.

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 except to the extent of their shareholding in the Company, if any.

**Item No. 5**

The Members of the Company in the Annual General Meeting ('AGM') held on 19<sup>th</sup> July, 2019 approved the re-appointment of Mr. Vikram Mehra (DIN: 03556680) as Managing Director for a period of 5 (five) years, effective from 27<sup>th</sup> October, 2019 to 26<sup>th</sup> October, 2024. Further on 16<sup>th</sup> August, 2021 the Members approved a variation in the remuneration paid to Mr. Vikram Mehra effective from 1<sup>st</sup> January, 2021 until 31<sup>st</sup> December, 2023. Subsequently, the Members of the Company in the AGM held on 31<sup>st</sup> August, 2023, also approved a variation in the remuneration paid/payable to Mr. Vikram Mehra effective from 1<sup>st</sup> January 2024 until 26<sup>th</sup> October, 2024.

The present tenure of Mr. Vikram Mehra (DIN: 03556680) Managing Director expires on 26<sup>th</sup> October, 2024.

Considering Mr. Mehra's level of competence and outstanding contribution towards developments in Company's business areas, the future business and financial growth of the Company, the Board of Directors of the Company ('Board'), on the recommendation of Nomination and Remuneration Committee ('NRC') in its meeting held on 23<sup>rd</sup> May, 2024, has approved the re-appointment of Mr. Vikram Mehra, Managing Director of the Company for a period of 5 (five) years w.e.f. 27<sup>th</sup> October, 2024 to 26<sup>th</sup> October, 2029 (both days inclusive) on revised terms and conditions including the remuneration, subject to the approval of the Members of the Company.

**The terms and conditions of re-appointment are detailed below:**

Basic Salary	₹ 2,78,25,000 per annum
House Rent Allowance	₹ 1,39,12,500 per annum
Customized Allowance Pool (comprising of Management Allowance)	₹ 5,45,97,804 per annum
Car	₹ 33,73,992 per annum
Driver, Petrol and others	₹ 19,51,707 per annum
Performance Bonus	₹ 3,50,00,000
	This is only an indicative amount. The actual Bonus is based on performance of both individual and Company; as per company's policy and will be decided by the Nomination Remuneration Committee/Board of Directors
Provident Fund	₹ 33,39,000 per annum
Total	₹ 14,00,00,000 per annum

The annual salary and increments will be decided by the Nomination and Remuneration Committee/Board of Directors depending on the performance of Mr. Vikram Mehra, the profitability of the Company and other relevant Factors.

- Term Life Insurance: The Company shall take out a Term Life Insurance policy for Mr. Vikram Mehra as per the Rules of the Company.
- Hospitalization Insurance: The Company shall pay premium for medical insurance for Mr. Vikram Mehra as per the Rules of the Company.
- Club Fees: Fees of one Corporate Club Membership in Mumbai including entrance and other fees.
- Company's contribution towards Provident Fund for Mr. Vikram Mehra will be as per Rules of the Company and shall be subject to the ceilings as may be prescribed from time to time under the Income Tax Act, 1961 and the Rules framed thereunder provided that these either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity payable to Mr. Vikram Mehra shall be in accordance with the Rules of the Company.
- Reimbursement of telephone expenses: One landline and one mobile connection.
- Earned leave: As per Company Policy.
- Perquisites arise on exercise of share options or as defined under Income Tax Act.

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the above mentioned Director from time to time Accordingly, remuneration calculated as per section 2(78) of Companies Act, 2013 may exceed the limits prescribed from time to time under sections 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013. (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Further, as on 31<sup>st</sup> March, 2024 Mr. Vikram Mehra holds 18,97,926 Equity Shares of face value Re. 1/- each which have been allotted to him pursuant to Employee Stock Options granted to him over period of time.

Mr. Vikram Mehra, currently has 12,00,000 outstanding Stock Options which was granted to him by the NRC on 23<sup>rd</sup> December, 2022, under the Employee Stock Options Scheme - 2013. In accordance with the definition of perquisites as under the Income-tax Act, 1961, the remuneration includes the value of stock incentives only on those shares that have been exercised during the period. Accordingly, all the perquisites value arising out of stock options exercised during the year shall form part of his remuneration.

The Information as required under Schedule V of the Companies Act, 2013 is mentioned below:

#### I. General Information

- Nature of Industry: Media and entertainment
- Date or expected date of Commencement of commercial Production: Not Applicable since the Company is an existing Company.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- Financial information based on given indicators (Standalone) of last 3 years:

(₹ in Lakhs)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23
T Total Income	46,332.60	60,171.84	74,848.47
Pr Profit after Tax	10,701.79	15,041.44	18,047.83

Foreign investments or Collaborators, if any:

The Company has made direct investments in the following international subsidiaries:

1. Saregama Limited (formerly known as Saregama Plc)
2. RPG Global Music Limited
3. Saregama FZE

#### II. Information about Managing Director

##### 1. Background Details:

Mr. Vikram Mehra has been the Managing Director of the Company since 27<sup>th</sup> October, 2014. Before joining Saregama, Mr. Mehra served as Chief Marketing officer and Chief Commercial officer at Tata Sky Limited until October 2014. In his decade-long stint at Tata Sky, he was responsible for subscription revenue management, brand marketing, new product development, customer analytics, interactive service operations, consumer research and Public Relations. Mr. Mehra has a wealth of experience in handling the ever developing digital platforms. His deep understanding of various aspects and facets of digital media spearheads the growth momentum at Saregama of transforming and expanding the music label into a digital business. He started his career with Tata Consultancy Services as Senior Systems Analyst. After spending two years there, he moved to Tata Administrative Services as a Manager. He has also worked with Tata Motors during his seven year stint with Tata Group. Prior to joining Tata Sky, he was with News Corp owned STAR TV from 2000 to 2004 as Vice President, where he led its foray into DTH and cable services in India. Mr. Mehra holds an MBA from IIM Lucknow and a B. Tech in Computer Science from IIT Roorkee.

##### 2. Past Remuneration:

₹ 11,27,00,000 per annum

##### 3. Recognition or awards:

Mr. Vikram Mehra is widely recognised by the industry as a leader setting new directions to tap unexplored potentials of the industry. Adopting a contrarian approach, He made stupendous success out of a physical music device Carvaan in the music physical market facing extinction. Under his stewardship, the Company re-entered the film business but with a disciplinarian approach to cater to newly evolved digital market for the films. Mr. Mehra won prestigious Chairman's special award for outstanding contribution and leadership in 2018.

##### 4. Job Profile and his suitability:

Mr. Vikram Mehra is the Managing Director of the Company since 27<sup>th</sup> October, 2014. Mr. Mehra has wealth of experience in handling complexities of IP based businesses for the new age highly competitive markets. He has lead the launch of innovative physical device "Carvaan"; which took the market by storm immediately after its introduction. Under his leadership, the Company has posted all round improvements in its operations and profitability.

##### 5. Remuneration proposed:

As mentioned in Statement in item no. 5 of the 77<sup>th</sup> Annual General Meeting Notice.

##### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

The remuneration payable to Managing Directors has been benchmarked with the remuneration being drawn by similar positions in the Media and Entertainment Industry.

##### 7. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel or other Director, if any:

The Managing Director have no pecuniary relationship directly or indirectly with the Company except to the extent of their remuneration and shareholdings/ESOPs in the Company.

#### III. Other Information

##### 1. Reasons of loss or inadequate profits:

Not applicable as the Company has posted a profit of ₹19,755.93 Lakhs on a consolidated basis for the financial year 2023-24.

**2. Steps taken or proposed to be taken for improvement:**

The Company remains committed to generate superior returns for its stakeholders and has been successfully taking business initiatives to grow size of its business and operations.

**3. Expected increase in productivity and profits in measurable terms:**

The parameters of assessing productivity have been widely accepted norms of market share and profitability/financial ratios. The Company has shown appreciable improvements on these parameters besides reporting healthy profits.

**IV. Disclosures**

The past and proposed remuneration of the Managing Director is mentioned under the heading 'Information about the Managing Director' above.

**1) Remuneration package of the managerial person:**

Same is fully described in the respective Resolution and/or Statement:

**2) Following disclosures forms part of the Integrated Annual Report:**

- All elements of remuneration package such as salary, benefits, stock options, pension etc. of all the directors;
- Details of fixed component and performance linked incentives along with the performance criteria;
- Service contracts, notice period, severance fees;
- Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Board recommends the resolution set forth in Item no. 5 for the approval of the Members as a **Special Resolution**.

Except Mr. Vikram Mehra, 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 in the resolution except to the extent of their shareholding in the Company, if any.

**Registered Office:**

33, Jessore Road, Dum Dum  
Kolkata-700 028

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

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 Director seeking Appointment/re-appointment at the Annual General Meeting**

Name of the Director	Dr. Sanjiv Goenka	Mr. Vikram Mehra
DIN	00074796	03556680
Date of Birth	29-01-1961	30-07-1971
Date of first Appointment on the Board	17 <sup>th</sup> August, 1991	27 <sup>th</sup> October, 2014
Age	63 years 3 months	52 years 9 months
Brief resume and expertise in Specific Functional Areas	<p>Dr. Sanjiv Goenka, is the Chairman of the 7 Bn dollar RP Sanjiv Goenka Group. The Group has over 50,000 employees worldwide and more than 1 million shareholders.</p> <p>Dr. Goenka was the youngest ever President of the Confederation of Indian Industry ( CII ) as also the youngest ever President of the Indian Chamber of Commerce ( ICC ). He was the former President of the All India Management Association (AIMA).</p> <p>Dr. Goenka has served as the Chairman of the prestigious Board of Governors of the Indian Institute of Technology, Kharagpur (IIT-KGP) for a record of four terms and also was the Chairman of the Board of Governors of Indian Institute of Technology, Gandhinagar (IT-GN). He is the Chairman of the reputed International Management Institute (IMI) of Delhi, Kolkata and Bhubaneswar.</p> <p>Dr. Goenka has consistently been ranked in the top 25 in India Today's list of 50 Most Powerful People in India over the last seven years.</p>	As mentioned in the Item No. 5 of the Statement attached to the Notice of 77 <sup>th</sup> Annual General Meeting
Qualifications	Dr. Goenka is a Commerce Graduate from St. Xavier's College, Kolkata and has received numerous awards and three Honorary Doctoral Degrees.	As mentioned in the Item No. 5 of the Statement attached to the Notice of 77 <sup>th</sup> Annual General Meeting.
Directorship held in other public companies (excluding foreign and private companies, but includes directorship held in private companies which are subsidiaries of public companies)	Firstsource Solutions Limited, Spencer and Company Limited, Haldia Energy Limited, CESC Limited, RPSG Ventures Limited, PCBL Limited, Spencer International Hotels Limited	<ol style="list-style-type: none"> <li>1. The Indian Performing Right Society Limited</li> <li>2. Pocket Aces Pictures Private Limited (Deemed Public Company)</li> </ol>

Membership/Chairmanship of committees of other Public Limited Companies  (other than Saregama India Limited) (Audit Committee and Stakeholder's Relationship Committee only)	Saregama India Limited 1. Stakeholder Relationship Committee CESC Limited 1. Stakeholder Relationship Committee 2. Corporate Social Responsibility Committee 3. Nomination and Remuneration Committee 4. Audit Committee RPSG Ventures Limited 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholder Relationship Committee	Saregama India Limited 1. Risk Management Committee 2. Finance Committee
Disclosure of relationships between directors inter-se and Manager and other Key Managerial Personnel of the Company	Dr. Sanjiv Goenka is related to Mrs. Preeti Goenka and Mrs. Avarna Jain, the Non-Executive Directors of the Company.	Nil
Listed companies from which the Director has resigned in the past 3 (three) years	1. Spencer's Retail Limited	Nil
Terms and conditions of appointment or re-appointment	Dr. Sanjiv Goenka will be re-appointed as a Non- Executive Director of the Company	As mentioned in the Item No. 5 of the Notice to 77 <sup>th</sup> Annual General meeting
Details of remuneration sought to be paid and the remuneration last drawn by such person	Past remuneration: Nil except sitting fees Proposed remuneration: Sitting fees	As mentioned in the Item No. 5 of the Notice to 77 <sup>th</sup> Annual General meeting
No. of shares held in the Company as on the date of notice	Nil	18,97,926
Number of Board meetings attended during the year	4	4
Performance evaluation done or not	Yes	Yes
Remuneration last drawn	₹ 1,60,000	₹ 11,27,00,000

## NOTES







The Studios @ Dum Dum, 33, Jessore Road, Kolkata - 700 028, India