RP-Sanjiv Goenka Group

saregama

SAREGAMA INDIA LIMITED

MUSIC | ARTIST | LIVE | VIDEO

INTEGRATED REPORT 2025-26

Across the Pages

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.

Investor Information

Market Capitalisation (as of 31^{st} March, 2026)	INR 61,564 Mn
CIN	L22213WB1946PLC014346
BSE Code	532163
NSE Symbol	SAREGAMA
AGM Date	15^{th} September, 2026
AGM Mode	Video Conferencing/Other Audio-Visual Means

Scan the QR code

To access the Investor Relations page, or click:
https://www.saregama.com/static/investors

Corporate Information

Board of Directors

Dr. Sanjiv Goenka

(DIN: 00074796)

Chairman and
Non-Executive Director

Ms. Avarna Jain

(DIN: 02106305)

Vice Chairperson and
Non-Executive Director

Mrs. Preeti Goenka

(DIN: 05199069)

Non-Executive Director

Mr. Vikram Mehra

(DIN: 03556680)

Managing Director

Mr. Pratip Chaudhuri

(DIN: 00915201)

Non-Executive, Independent Director

Mr. Noshir Naval Framjee

(DIN: 01646640)

Non-Executive, Independent Director

Mr. Vinod Kumar

(DIN: 01800577)

Non-Executive, Independent Director

Mrs. Kusum Dadoo

(DIN: 06967827)

Non-Executive, Independent Director

Registered Office - Kolkata

33, Jessore Road, Dum Dum, Kolkata - 700 028,
West Bengal.

Phone: (033) 2551 2984, 4773

Email: co.sec@saregama.com

CIN: L22213WB1946PLC014346

Website: www.saregama.com

Corporate Office - Mumbai

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

Regional Offices

Delhi

C-75, 2nd Floor, Shivalik, Malviya Nagar, New Delhi - 110 017

Phone: (011) 4051 9759

Chennai

Door No. 2, 3, 4 & 5, 3rd Floor, Kasi Arcade, No. 116,
Thyagaraya Road, T. Nagar, Chennai – 600 017

Phone: 044 – 2815 1669/70/72/75

Chief Financial Officer

Mr. Abhishek Kapoor

Company Secretary

Mr. Nayan Kumar Misra

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. Kamal Agarwal, Chief Internal Auditor

Secretarial Auditor

M/s. Alwyn Jay & Co., Practising Company Secretaries
(Firm Registration Number – P2010MH021500)

Cost Auditor

M/s. Shome and Banerjee, Cost Accountants

(Firm Registration Number – 000001)

Legal Advisor

M/s. Khaitan & Co

Registrars and Share Transfer Agent

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

The Entertainment Flywheel

A Gramophone Label Born in 1902, Transformed into a Digital IP Powerhouse.

Own the intellectual property in perpetuity – then compound it across every format India's digital boom opens up.

That single idea is the whole of Saregama's strategy, and the Entertainment Flywheel is how it runs. In 1902, The Gramophone Company recorded India's first studio song, sung by Gauhar Jaan. Incorporated in 1946 and acquired by the RP-Sanjiv Goenka Group in 1986, that gramophone label has been rebuilt over 120+ years into one of the country's deepest collections of entertainment IP – a company that today owns, manages, produces, and stages entertainment.

What Drives the Flywheel

Music

Where Saregama creates and owns intellectual property: a catalogue of 1,80,000+ songs, acquired under a disciplined five-year payback framework, licensed to streaming platforms, television, brands, and films, and extended into physical formats through Carvaan and Vinyl.

Artiste Management

Saregama manages 300+ artistes with a combined digital footprint of 410 Mn+, securing brand endorsements, digital collaborations, and live-performance opportunities on their behalf.

Video

Spanning films with Bhansali Productions, digital series through Dice Media, short-form through FilterCopy, and TV series – where music, artistes, and stories are turned into screen-ready content, reaching audiences at a scale and frequency no single release could match on its own.

Live Events

Concerts, festivals, devotional programming, and comedy – where the audience meets the artiste and the music directly, in person, through ticketed experiences.

Run separately, these are independent businesses. Run together, they become a flywheel – because the same underlying asset moves through all verticals in sequence, and each stage increases the value available to the next.

Music remains the core IP engine. Artiste Management turns the people behind that IP into a managed talent relationship. Video puts that talent and that music in front of audiences at scale. Live Events converts that reach into a direct, ticketed experience. And every touchpoint generated along the way – a stream, a piece of content that travels, a ticket sold, a brand that signs on – produces data and demand that flows back into the first step: which catalogue to acquire next, which artiste to sign, which format to build around them.

That feedback loop is what makes this a flywheel rather than separate P&Ls. Growth in any one P&L lowers the cost of growing the other P&Ls, because the audience relationship, the data, and the brand trust are shared rather than rebuilt from scratch each time.

The Accelerators Driving the Ecosystem

AI & Data Analytics

AI and data sharpen the five-year payback discipline and improve the hit-to-flop ratio on content decisions. Generative AI then extends that capability into content creation, repurposing catalogue content into new video formats and delivering meaningful cost and time efficiencies.

Brand Partnerships

is the monetisation multiplier that sits across all businesses at once. A single brand deal today rarely buys just a jingle — it buys artiste association, a title sponsorship, a needle-drop library and content assets in one commercial conversation. The value isn't selling one thing multiple times; it's selling one relationship that touches multiple revenue lines simultaneously.

Performance Marketing

is the feedback loop that makes the Flywheel spin faster rather than turn once — taking an event's audience metrics and redirecting it into streaming consumption, or taking video virality and converting it into ticket sales, closing the loop instead of letting each audience evaporate after the transaction.

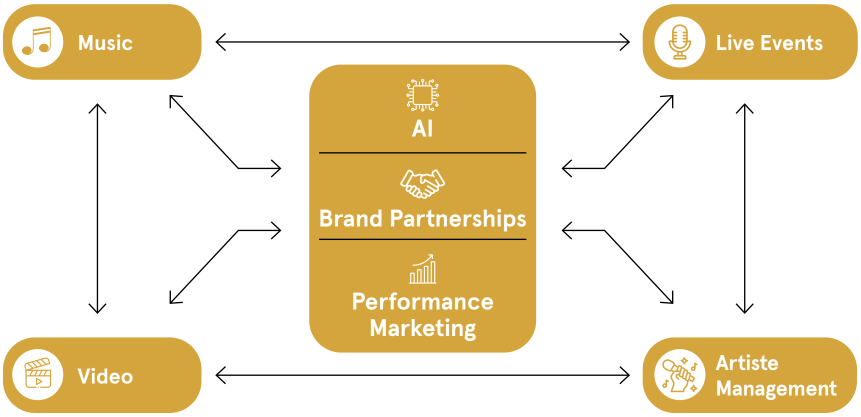
The Flywheel in Action

The clearest example of our Flywheel in FY 2025-26 was UN40 — Saregama's proprietary two-day music festival, held in Bengaluru in March 2026 for audiences under the age of 40.

Of its 25+ performers — including Talwiinder, Himesh Reshammiya, Aditya Rikhari, Paradox, Pragati Nagpal, Maahi, Arjun Tanwar, and Thaikkudam Bridge — many came from Saregama's own artiste roster, turning existing Artiste Management relationships directly into a ticketed Live Events property. Several of these artistes also featured in short digital series produced through Pocket Aces, giving Live Events and Video a shared talent pipeline rather than two separate audiences to build from scratch. Sponsorship from marquee brands such as Skoda, Carlsberg, Lakmé, Ajio, Prestige, Liquid I.V., and ACT Fibernet reflects brand value that exists specifically because Saregama could offer artiste access, content reach, and a live audience together.

UN40 shows the model at its biggest. The same model can also operate at the level of a single artiste. Danny Pandit is a managed artiste under Artiste Management, performing at corporate shows, weddings, and branded engagements. He releases original music such as 'Zat Pat Pata Pat,' strengthening the Music catalogue. That same content feeds Video, where he features in digital formats like 'If ChatGPT Was Maharashtrian' across the Pocket Aces ecosystem, expanding his reach and discoverability. And it feeds Live Events, where he performs in formats including his own proprietary show, 'Normal Day with Danny Pandit,' youth events, and branded experiences.

The same compounding effect as UN40, at a different scale.



The Compounding Punchline

A traditional media company's assets depreciate — a song fades, a show ends, a contract expires. Saregama's Flywheel inverts that: the more times an asset moves through the wheel, the more valuable every other asset connected to it becomes. Saregama doesn't own separate businesses. It owns one compounding machine, and Music, Artiste Management, Video, and Live Events are the places you can plug into it.

Our Journey

Over 120+ Years of Entertainment IP

From a 1902 Gramophone Label to a Digital IP Powerhouse: Reinvented Every Era, Every Format.

Saregama's journey spans more than 120 years of Indian entertainment history. From recording India's first studio song in 1902 to building one of the country's most extensive collections of entertainment content, the Company has continuously expanded its creative footprint across generations of audiences — adapting to changing formats, technologies, and consumer preferences while remaining rooted in the creation and ownership of intellectual property.

1902
Recorded the first Indian song, by Gauhar Jaan

1946
Incorporated as The Gramophone Company (India) Private Limited

1986
Acquired by the RP-Sanjiv Goenka Group

2000
Began retailing products under the 'Saregama' brand

2001
Started production of TV serials

2016
Recommenced investing in new film music

2017
Launched Carvaan; launched a film-production house

2020
Started investing in non-film music

2022
Launched the Live Events business

2023
Acquired a digital-entertainment company (Pocket Aces)

2025
Acquired a significant minority stake in Bhansali Productions

Operating Context

FY 2025-26: A Landmark Year for the Quality of Earnings

Highest-ever Adjusted EBITDA, with margins expanding sharply — even as headline revenue normalised against a one-off live-events base.

The Flywheel isn't just a story — it showed up directly in FY 2025-26's numbers. The Company delivered its highest-ever Adjusted EBITDA, growing 13% year-on-year, with the Adjusted EBITDA margin expanding by ~1,100 bps. This step-change was driven by strong momentum in Music Licensing and Artiste Management, combined with sharper capital discipline across the portfolio. The margin expansion was achieved even as Revenue from Operations moderated 16%, on account of the one-off contribution of Diljit Dosanjh's Dil-Luminati tour in the prior year. Excluding that one-off, revenue grew.

INR 9,846 Mn
Revenue from Operations

INR 4,047 Mn
Adjusted EBITDA

41%
Adj. EBITDA Margin

INR 2,062 Mn
PAT

INR 1,399 Mn
Content Charge

21%
PAT Margin

INR 10.73
EPS (Diluted)

13.3%
Return on Equity

A Diversified Entertainment Portfolio

Diversified segments, one shared foundation — the same catalogue, artiste relationships, and audience data feed all of them.

Our segments — Music (including Licensing, Artiste Management, and Retail), Live Events and Video — are not an abstraction; this is how the Flywheel shows up in the day-to-day business. Each segment has distinct growth drivers and revenue streams, but every one of them draws on the same catalogue, the same artiste relationships and the same audience data. That shared foundation is what lets Saregama participate across the entertainment value chain rather than compete for it, business by business, and it is what allows monetisation to diversify across platform licensing, direct consumer engagement and brand partnerships — without diversifying the underlying cost of growth.

The Indian household has never been more fragmented — and more connected — at the same time. A grandmother plays golden-era Hindi film songs on her Carvaan. Her son discovers a new Punjabi track on Instagram Reels. Her teenage granddaughter binge-watches a FilterCopy web series. All of them are ours to serve, and the job is to build a portfolio that speaks to each without losing the thread that connects them.

The defining insight behind the strategy is the co-existence of nostalgia and discovery in the same household. A catalogue of 1,80,000+ songs isn't a nostalgia play — it is a living asset. Carvaan proved that timeless content, reimagined thoughtfully, can bring generations together, and that logic now scales across everything the Company does.

Film music remains a highly consumed genre, but the field is widening. Expansion into regional languages, independent artistes, devotional content, and hip-hop — through acquisitions such as NAV Records — serves audiences seeking more than film music alone. Regional markets are central to India's entertainment opportunity. Music no longer lives only on streaming platforms: it lives in reels, brand campaigns, and concert arenas. Saregama licenses across Meta, ShareChat, and Moj, and its live-events vertical shows what is possible when artiste management, music licensing, live events, and video production sit under one roof.

Most deliberately, the Company has moved to own the full content value chain — Pocket Aces for the 18–35 audience, Bhansali Productions for premium cinema. Where mature Western markets depend on price hikes to grow, India offers dual levers at once: subscriber expansion and rising ARPU.

Diversified Across Segments – No Single Point of Dependence

INR 9,846 Mn

Revenue from Operations in FY 2025–26, diversified across segments:

83%
Music

Licensing | Artiste Mgt. | Retail (Carvaan, Vinyl)

6%
Live Events

Concerts | Festivals | Devotional | Stand-up Comedy

11%
Video

Films (Bhansali) | TV & Digital Series | Short-Form (FilterCopy)

Revenue Diversified Across Sources

67%
From Platforms

19%
From Brands

14%
From Customers

Segment **01** **83**% of Revenue

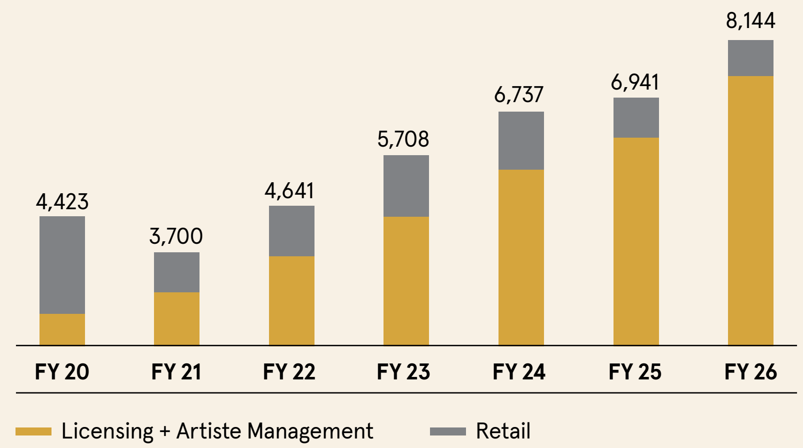
MUSIC

The cornerstone of the business: create, own, distribute, and monetise intellectual property across multiple channels.

Music remains the cornerstone of Saregama's business. The segment comprises music licensing, artiste management, and retail, supported by a disciplined content-acquisition strategy and a growing portfolio of music rights. The business continues to expand its reach across audiences, artistes, and commercial partners.

Music Powers Engagement Across a Vast Ecosystem

Music Revenue **(INR Mn)**



Note: One-time income of INR 84 Mn in FY 2022-23, INR 97 Mn in FY 2021-22, INR 155 Mn in FY 2020-21 and INR 21 Mn in FY 2019-20 are excluded

Our Business Segments

Licensing

A

One catalogue, monetised across six revenue streams — with owned YouTube reach scaling fast.

Music licensing is the foundation of the music business. The Company continues to expand its portfolio of rights through a disciplined acquisition framework guided by a five-year payback principle and supported by data-driven decision-making. During the year, Saregama further strengthened its pipeline through strategic partnerships, including its agreement with Bhansali Productions to secure premium Hindi film music on pre-agreed commercial terms.

The Company monetises its IP across streaming platforms, television, films, digital media, brand partnerships, and other licensing avenues. AI and data analytics aid in content discovery, audience engagement, and catalogue management — improving the relevance of legacy content by extending its lifecycle and unlocking additional monetisation.

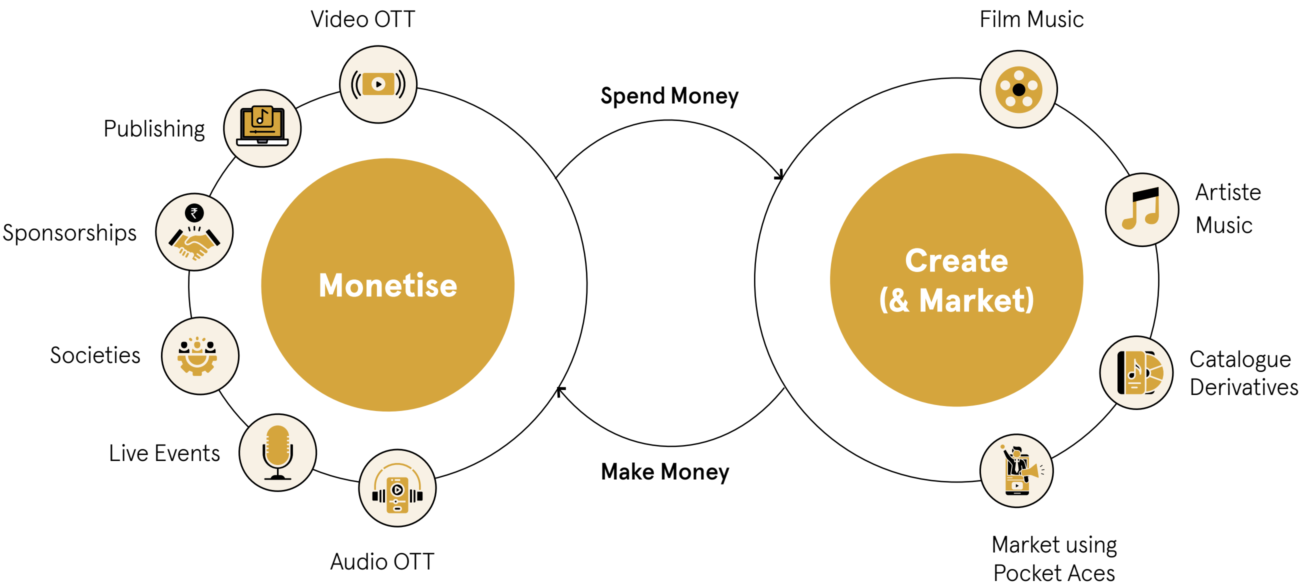
Highlights of FY 2025-26

1,80,000+
Songs

1,123 Bn
YouTube Views

200 Mn+
YouTube Subscribers

Monetisation



Impactful Collaborations

Film Music Partners

Strategic alliances with premier film studios secure a continuous pipeline of fresh cinematic music. This high-quality content compounds the core IP and strengthens Saregama's footprint within the film-music ecosystem.

Production Houses

Non-Film Music Partners

The continued growth of regional-language consumption and independent music is reshaping India's music landscape. As audiences increasingly discover music beyond traditional film soundtracks, regional and non-film content are becoming an important driver of consumption. During the year, the Company acquired NAV Records to strengthen its presence in the Haryanvi music ecosystem and further diversify its regional content portfolio, and it continues to evaluate opportunities in other high-growth regional genres, including Punjabi music.

Saregama Acquires the Biggest and Most Popular Haryanvi Music Catalogue:

NAV Records

24 Mn+
Subscribers

6,500+
Songs

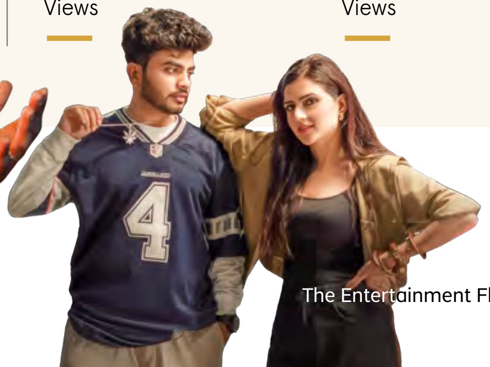
5+
Languages

900 Mn+
Views

500 Mn+
Views

400 Mn+
Views

190 Mn+
Views



Music Streaming Partners

The global surge in paid subscription and digital connectivity directly fuels the scalability of streaming revenues. With its IP catalogue integrated across all major audio-OTT platforms, Saregama continues to monetise growing digital consumption. As India's market shifts structurally from ad-supported free tiers to paid subscriptions — from a still-low penetration base — Saregama is well positioned to capitalise on a significant, long-term monetisation headroom.

Broadcasting Partners

Saregama monetises its catalogue by licensing to major television broadcasters for integration into serials, reality shows and other linear formats, structured around fixed licensing fees for defined periods — providing revenue visibility.

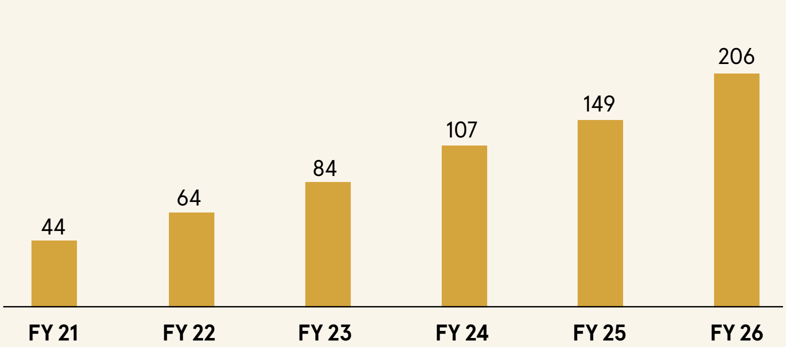
Video-Streaming Partners

Saregama licenses music to premium video-OTT platforms — including Netflix, Prime Video, JioHotstar, and SonyLIV — for integration into digital-first storytelling. These fixed-fee agreements generate predictable revenue and amplify cultural reach.

Social-Media Partners

Social platforms remain an important monetisation avenue. Content is distributed across major digital platforms, generating revenue through advertising, platform-licensing arrangements and user-generated-content consumption. Owned and controlled channels provide direct access to a large audience base, with YouTube a key contributor; growth in subscribers and views reflects the continued relevance of both catalogue and new content.

YouTube Subscribers (Mn)



Brand Partners

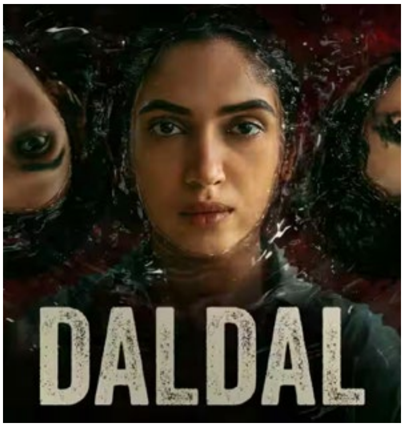
Through its music catalogue, artiste network, and digital distribution, Saregama works with brands across sectors on advertising campaigns, content integrations, and audience-engagement initiatives.

Societies

Alignment with collective management societies (such as IPRS) ensures the systemic collection and reconciliation of royalties across all uses of Saregama's repertoire.

Sync Licenses Films and Web Series

Licensing our music across video OTT platforms, web series and films through partnerships with production houses for seamless integration into audiovisual content.



Content Creation

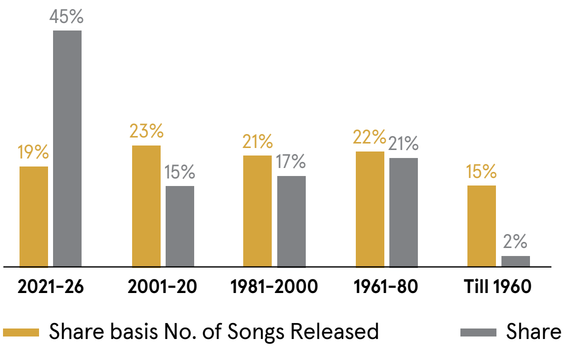
Why owning IP compounds: pay back in ~5 years, then earn at ~90% margin for decades.

Content creation remains a key focus. The Company has committed to invest INR 10,000 Mn between FY 2024-25 and FY 2026-27 to expand its portfolio of music IP across languages and formats. The planned investment is expected to strengthen the catalogue over the medium term, creating additional monetisation across the Company's distribution and licensing channels.

The unit economics are highly predictable and structured for long-term margin expansion: each new release front-loads its cost — marketing, amortisation, and royalty, after recovery of cost and a hurdle rate — into roughly the first decade, then becomes near-pure-margin annuity revenue. The cash pays back in about five years, the cost is fully amortised in the P&L over about ten years, and the song keeps earning for 60–80 years — an implied IRR of ~26% on new content, with steady-state margins of ~90%.

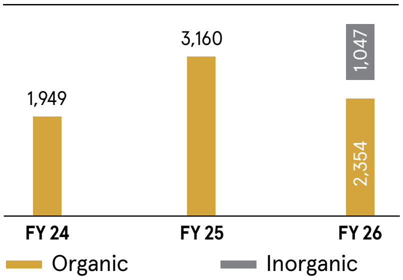
From a catalogue label to a new-age content company - and investing behind it.

Song Share in Revenue by Decade of Release



60%
of FY 2025-26 licensing revenue from songs released after 2000

Investment in New Content (INR Mn)



25-30%
Target share of all new Indian music content

Assured supply, secured slate

Exclusive access to marquee Hindi film music via the Bhansali Productions stake, at a pre-defined formula.

FY 2026-27 release slate already secured across Hindi and regional languages.

Catalogue Depth Meets Structural Demand

Saregama's 1,80,000+ song catalogue spans all major Indian languages and genres. Industry data continues to show India as one of the world's most locally-rooted music markets, with the vast majority of domestic streaming going to local artistes, and with growth strategies for such markets pivoting towards investment in and partnership with local talent rather than imported repertoire. At the same time, the market remains open to discovery — a large share of Indian streamers actively seek out new and different music — leaving room for a deep, multi-language catalogue to be found, not merely retained.

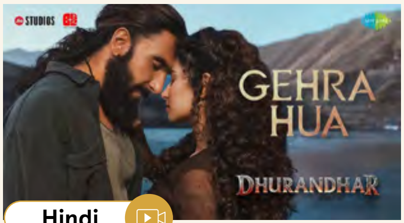
54,000+ Hindi	31,000+ Bengali	19,000+ Tamil	8,000+ Marathi
12,500+ Telugu	9,000+ Malayalam	10,000+ Punjabi	4,500+ Kannada
25,000+ Devotional	9,000+ Classical	1,000+ Ghazal	4,500+ Folk

Our Business Segments

100 Mn+ Views Club – Leading Titles of FY 2025-26

Hindi

850 Mn+
Views

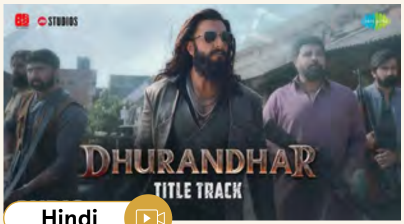


Hindi

400 Mn+
Views

Hindi

250 Mn+
Views

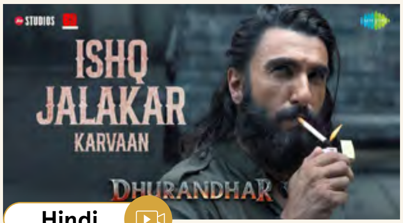


Hindi

200 Mn+
Views

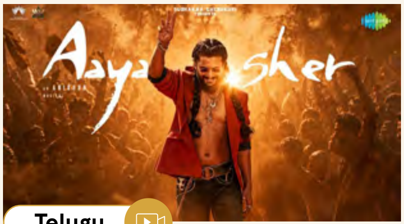
Tamil

150 Mn+
Views



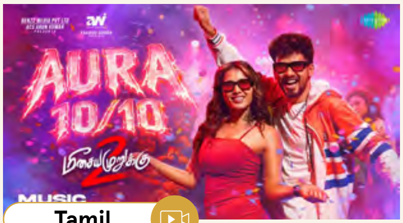
Hindi

150 Mn+
Views



Telugu

150 Mn+
Views

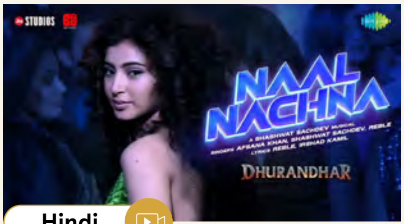


Tamil

150 Mn+
Views

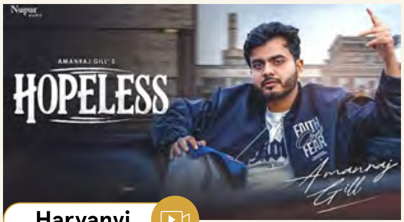
Bhojpuri

100 Mn+
Views



Hindi

100 Mn+
Views



Haryanvi

100 Mn+
Views

Major Music Releases of FY 2025-26

New Film Music

A Leading Saregama Release

#1

Weekly Top Albums Spotify - India

#17

Weekly Top Albums Spotify - Global

DHURANDHAR

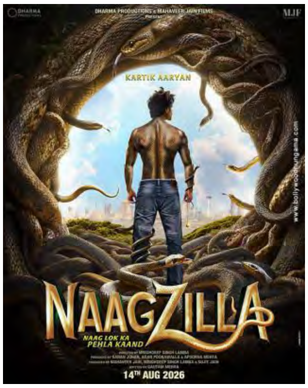
All 11 tracks from the Dhurandar Charted on **Spotify India Top 200**
A Historic First for a Bollywood Album

Major Music Releases of FY 2025-26

New Non-Film Music

Upcoming Film Music Titles FY 2026-27

Hindi



Regional

Artiste Management

B

Build, grow, and monetise talent across the whole content ecosystem.

Artiste Management combines talent representation with monetisation across brands, digital platforms, and live experiences. Beyond a distinct revenue stream, it enhances the visibility and reach of content across the portfolio, creating marketing efficiencies and deeper audience engagement. The business operates through a representation model: Saregama supports talent development, audience growth, and commercial opportunities while earning a share of revenues from brand partnerships, content collaborations, live performances, endorsements, and other engagements.

Key Highlights of FY 2025-26

130+
Artistes Added

300+
Total Artistes Managed

410 Mn+
Combined Digital Footprint

Talent Development & Audience Creation

The strategy begins with identifying, onboarding, and nurturing high-potential artistes, creators, and digital influencers across music and content. Through the combined capabilities of Saregama, Pocket Aces' Clout and Finnet Media, the Company facilitates music releases, digital content, social growth, brand positioning, collaborations, and participation across owned IPs — enabling artistes to build reach, strengthen fan engagement, and establish sustainable personal brands.

Talent Monetisation

Once audience scale is established, the Company creates diversified monetisation for managed talent through live events, concerts, corporate performances, influencer campaigns, brand endorsements, and digital-content partnerships — earning commissions and revenue shares while creating synergies across the music, video, and live-events businesses.

Cross-Ecosystem Talent Success Stories

Viraj Ghelani

Featured across multiple businesses through video content *Badhu Alright Che,* the live-event property *That's So Viraj,* and commercial bookings secured through artiste management and brand endorsements.

Maahi

Released music including *Jaadugari,* performed at marquee live events such as the *UN40 Music Festival* and *Himesh Reshammiya's Capmania Tour,* and featured in digital formats including *Ishq At Campus* on FilterCopy.

Pragati Nagpal

Released songs including *Ishare,* performed as part of *Himesh Reshammiya's Capmania Tour,* and expanded engagement through digital formats such as *Away From Keyboard* on FilterCopy.

Retail

C

Catering to super-fan demand; Carvaan re-engineered for profitability, vinyl scaled up.

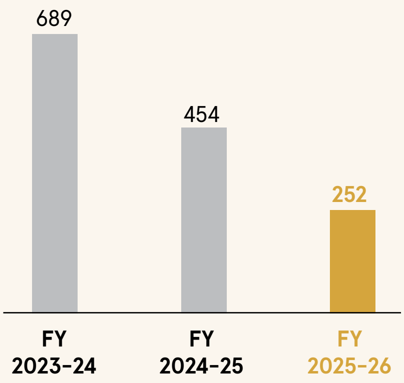
Retail extends the monetisation of the catalogue through consumer products and physical music formats. Carvaan remains the flagship, while the Company continues to strengthen its vinyl presence, leveraging growing consumer interest in physical music ownership and collectible audio.

Over the year, the business took a series of measures to improve profitability and capital efficiency:

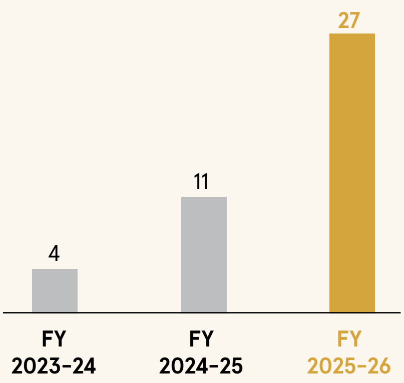
- Optimised the Carvaan model through a shift towards e-commerce and modern trade, coupled with SKU rationalisation and organisational restructuring
- Scaled the vinyl business by capitalising on growing global demand and leveraging Saregama's rich catalogue to serve music super-fans
- Enhanced profitability by prioritising operational efficiency and a premium product mix — improving margins despite lower volumes

These initiatives strengthened the segment's operating economics and positioned the business for sustainable profitability, while continuing to monetise the content portfolio through consumer products.

Carvaan Sales (Units in '000s)



Vinyl Sales (Units in '000s)



Segment **02** **6**% of Revenue

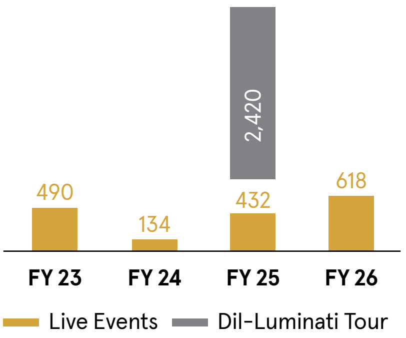
LIVE EVENTS

A multi-format, owned-IP model — proven at scale, built to be resilient.

Live Events is an integral part of the Entertainment Flywheel, connecting the Company directly with audiences through live experiences while extending the reach of its music catalogue, artistes, and IP. With relatively shorter operating cycles and faster capital recovery than traditional content businesses, the segment operates across concerts, musicals, festivals, devotional programming, experiential formats, and stand-up comedy — diversified avenues for audience engagement and monetisation.

The strategy rests on two legs: low-investment, fast-turn artiste-led reach on one side, and higher-margin, owned-IP shows & festivals on the other. That dual logic — asset-light artiste concerts using third-party venues and low working capital, alongside proprietary formats cross-leveraged through new songs — remains the organising principle of the segment.

Live Events Revenue (INR Mn)



UN40: Building a Scalable Festival IP

A key milestone during the year was the inaugural UN40 — Saregama's proprietary two-day, multi-genre festival in Bengaluru in March 2026, attracting 12,000+ attendees under the age of 40 and bringing together music, comedy, gaming, and interactive experiences on a single platform. The edition featured 25+ artistes — including Talwiinder, Himesh Reshammiya, Aditya Rikhari, Paradox, and Thaikkudam Bridge — alongside stand-up comedy, gaming zones, and arena-style engagement. Sponsorship from Skoda, Carlsberg, Lakmé, Ajio, Prestige, Liquid I.V., and ACT Fibernet reflected the festival's relevance for brands seeking younger cohorts. As a proprietary festival IP, UN40 provides a platform for showcasing managed artistes, strengthening audience relationships, expanding brand partnerships and creating long-term value through recurring editions and format expansion.

Artiste-led Concerts

The Company stages performances featuring leading artistes across genres and audiences, creating opportunities for fan engagement and live consumption. During the year it executed large-scale artiste-led concerts, including Diljit Dosanjh's international tour and Himesh Reshammiya's CAP-MANIA Tour 2025. A proven live powerhouse, Diljit Dosanjh has demonstrated sustained audience demand across multiple tours and geographies — with Dil-Luminati emerging as a landmark success that redefined the scale of live music events by an Indian artiste (75+ shows, 40+ cities, 8+ countries, 1.2 Mn+ audience).

Musicals

Proprietary formats include Say Cheese Grandpa, a children's musical; Ye Shaam Mastani, a nostalgia-infused musical conversation; and Disco Dancer, combining music, storytelling, and theatrical experience.

Devotional Events

The portfolio includes spiritual and cultural programmes such as Backstage Siblings, known for its bhajan-jamming sessions (7+ cities, 30k+ audience); Jaya Kishori; Krishna – Radha Se Ranbhumi Tak, a Company-owned devotional IP associated with Manoj Muntashir (4+ cities, 20k+ audience); and Kirtan Collective, an immersive evening of music, mantra and shared energy.

Experiential Formats

Carvaan Live is an immersive format bringing together music, audience participation and shared memories in an intimate setting (3+ cities, 4k+ audience). Carvaan built its audience as a retail product first — a curated, nostalgia-first player built on the depth of Saregama's own 1,80,000+ song catalogue. Carvaan Live takes that same curatorial identity and turns it into a ticketed, in-person experience: the golden-era catalogue a listener plays at home is now something they can experience live. This is the Flywheel working across segments, not just within one.

Stand-Up Comedy

The Company has expanded in comedy through ticketed performances featuring Viraj Ghelani (9+ cities, 20k+ audience), Manhar Seth (35+ cities, 20k+ audience), Aanchal Agrawal, Danny Pandit, and Rohit Shah — broadening the live offering and audience base.

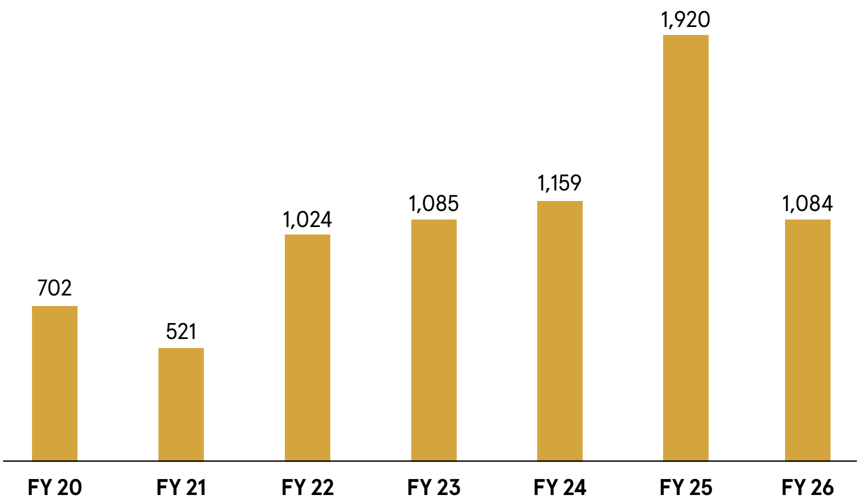
Segment **03** **11**% of Revenue

VIDEO

Content across every runtime — from 1-minute FilterCopy to 120-minute films.

The Video segment is a key audience-engagement layer within the Flywheel. Through films, digital content, creator-led formats, and branded entertainment, it enhances the visibility of the Company's content and talent assets while expanding reach across platforms. During the year, Saregama executed a landmark strategic investment in Bhansali Productions, which retains full creative control to them while Saregama retains financial oversight — ensuring exclusive access to premium Hindi film music at a predictable cost via a pre-defined formula.

Video Revenue (INR Mn)



Films

A

During FY 2025-26, Saregama deliberately reduced the scale of direct film production and adopted a more selective investment model, led primarily through significant-minority ownership on valuations linked to future financial performance.

Films Portfolio

Digital Series

B

Under the Dice Media brand, Saregama continued to produce youth-focused digital originals for leading OTT platforms, leveraging its digital community and content capabilities to drive engagement and long-term monetisation through platform partnerships, brand sponsorships, and licensing. Dice Media is the producer of some of India's biggest Gen Z series, including Little Things, What The Folks, Ghar Waapsi, and Please Find Attached.

Digital Series Portfolio

TV Series

C

TV series remains a stable, capital-efficient vertical supported by long-standing broadcaster relationships and an extensive library. The segment generates recurring revenue through commissioned programming while creating opportunities to extend content across digital platforms.

TV Series Portfolio

Short-Format

D

Through FilterCopy, Saregama maintains a digital-storytelling platform reaching millions across social channels — a powerful distribution engine for content, music and talent, monetised through advertising, platform revenue and integrated brand partnerships. FilterCopy remains the go-to content brand for India's Gen Z.

Short-Format Portfolio

Vice Chairperson's Message

Scaling Our Entertainment Flywheel

This year reaffirmed an important belief: sustainable value creation in entertainment comes not from operating isolated businesses, but from building a flywheel where every creative asset, audience interaction, and commercial opportunity reinforces the next.

Dear Shareholders,

Saregama's evolution into an entertainment flywheel has been a deliberate journey over the past several years. We have expanded our presence across Artiste Management, Live Events, and Video content. As these businesses have grown, they have become increasingly interconnected, creating stronger links between content creation, talent development, audience engagement, and monetisation.

During the year, we continued to strengthen the building blocks of the Flywheel. Our focus remained on expanding our content universe and creating stronger pathways through which intellectual property can be developed, distributed, and monetised. These efforts are guided by a long-term objective of building a diversified entertainment platform.

India's media and entertainment industry continues to benefit from rising digital consumption, expanding internet access, and changing audience behaviour. Consumers today engage with content across multiple formats, platforms, and touchpoints. In such an environment, long-term success requires more than the ownership of content. It requires the ability to build direct audience relationships, create recurring engagement opportunities, and extend intellectual property across formats.

The Power of the Entertainment Flywheel

At its core, the Flywheel is built around a simple principle: every business vertical should be capable of creating value independently while simultaneously strengthening the others. Music creates the IP. Artiste Management turns the people behind that IP into a managed talent relationship. Video puts that talent and that music in front of audiences at scale. Live Events converts that reach into a direct, ticketed experience. And every touchpoint generated along the way — a stream, a piece of content that travels, a ticket sold, a brand that signs on — produces data and demand that flows back into the first step: which catalogue to acquire next, which artiste to sign, which format to build around them. Each interaction generates insights that help us better understand audience preferences and improve future content and engagement strategies.

Fuelling the Flywheel: Strategic Agility and Technology

Technology continues to play an important role in enhancing the effectiveness of this Flywheel. We are increasingly leveraging data analytics to improve content discovery, audience targeting, marketing efficiency, and monetisation outcomes.

We are also exploring Generative AI-led applications that help refresh and repurpose our catalogue, enabling legacy content to remain relevant across newer consumption formats and younger audiences. This ensures our rich heritage remains vibrant, monetisable, and deeply relevant to the Gen Z audience.

Empowering Our People and Driving Purpose

Our progress would not have been possible without the commitment of our people. We continue to foster a culture that combines entrepreneurial thinking with disciplined execution, supported by decentralised decision-making and data-driven insights. This approach allows our teams to respond quickly to changing consumer preferences while remaining focused on long-term value creation.

Alongside business growth, we remain committed to our broader responsibilities as custodians of India's cultural heritage. Through our CSR initiatives, we continue to support arts, culture, and community-focused programmes that contribute positively to society.

The Road Ahead

Supported by strong leadership, an incredibly passionate team, and the continued trust you place in us, we are confident in our ability to lead and shape the next era of India's entertainment landscape creatively, responsibly, and sustainably, proving that the future of entertainment is indeed something we build, not await.

Warm regards,

Avarna Jain

Vice Chairperson

From the MD's Desk

Transforming Creative Assets into Sustainable Returns

We are focused on future proofing our portfolio through sharp capital allocation and the relentless execution of our interconnected Entertainment Flywheel.

Dear Shareholders,

Our monetisation model is built around maximising the value of intellectual property across multiple channels. We generate revenues from platforms through content licensing, from brands through advertising, sponsorships, and commercial partnerships, and from consumers through retail products, live experiences, theatrical releases and other direct-to-consumer offerings. This diversified approach allows us to create multiple revenue streams from a single asset while reducing dependence on any one distribution channel or business vertical.

Financial Performance & Strategic Capital Allocation

FY 2025-26 was another year of disciplined execution. The Company delivered strong Revenue from Operations of INR 9,846 Mn alongside healthy expansion in Adjusted EBITDA which grew by 13% to INR 4,047 Mn in FY 2025-26, while margins expanded by 1,100 bps to 41% in FY 2025-26 reflecting the strength of our content portfolio, operating leverage across key businesses, and continued focus on cost discipline.

I am proud to say we maintained strong financial discipline while continuing our aggressive investment in new content. Crucially, we maintain our strict guidance of a 5-year payback period for all new music content acquired. This is non-negotiable and ensures our long-term financial health.

A significant, game-changing milestone this year was our strategic investment in Bhansali Productions. This structure, which will see us take a 28% to 49.9% stake, is funded entirely through our internal accruals (with an initial payment of INR 3,250 Mn) and is tied directly to their future financial performance. More importantly, this partnership secures an exclusive, pre-agreed pipeline for marquee Hindi film music. This represents approximately 30% to 40% of our future Hindi film music acquisitions, effectively insulating us from unpredictable competitive bidding wars and securing some of the best music in the industry at predictable costs.

Segmental Performance

Structural growth across India's entertainment ecosystem remains strong. As per EY FICCI Report 2026, the music industry is at INR 59 Bn. At the same time, music subscription penetration remains under 3% despite housing 18% of the world's population. As digital consumption, premiumisation and new monetisation formats continue to evolve, we believe the long-term runway for high-quality intellectual property remains substantial.

Music: Licensing + Artiste Management + Retail:

Our Music segment demonstrated strong momentum, recording a strong growth of 17% in FY 2025-26. Our Music business continued to strengthen during the year, supported by growth in music licensing revenues, expansion of our artiste management portfolio creating additional monetisation opportunities across brand partnerships, & digital engagement, and a sharper focus on profitability within the Carvaan business while strengthening our growth in Vinyl. The transition of the Indian music industry towards subscription-led consumption remains an important long-term opportunity, with increasing willingness among consumers to pay for premium content.

Live Events:

Revenue from Live Events stood at INR 618 Mn in FY 2025-26. Excluding the one-off impact of the Diljit Dosanjh tour in FY 2024-25, the event business delivered a healthy underlying YoY growth of ~43%. We continued to expand across music, devotional, comedy and experiential formats, creating new opportunities to deepen fan engagement, strengthen our artiste ecosystem and unlock additional monetisation opportunities. As we scale this business, our focus remains on building differentiated formats, maintaining a capital-efficient model, and improving profitability over time.

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

Revenue from Video stood at INR 1,084 Mn. While this represents a decline over the previous year, it is primarily attributable to our strategic decision to scale down film production. We continue to sharpen our focus on asset-light, high-return formats.

With Pocket Aces achieving breakeven during the year, our short-format and digital series business is expected to deliver healthy growth in the years ahead.

Technological Integration and Efficiency

To ensure our legacy remains highly relevant, we have established a dedicated AI efficiency team. We are actively utilising licensed Generative AI tools to create brand new, visually rich music videos for our classic 20th-century catalogue. This technology has allowed us to cut video production times from over two weeks to just a few days at a fraction of the cost, making our legendary heritage highly accessible and monetisable for the Gen Z audience.

We continue to monitor developments in Artificial Intelligence closely and are evaluating its potential applications across content, operations, and audience engagement. Our approach remains measured and focused on adopting technologies that strengthen the discoverability, relevance, and monetisation of our intellectual property.

Strategic Focus and Future Roadmap

Looking ahead, we remain focused on strengthening our business segments while continuing to invest in high-quality intellectual property. Through our content investment and strategic partnerships, we are working towards increasing our share of new music acquisitions, with the objective of securing approximately 25-30% of all new music released in India.

Supported by a strong content pipeline and an integrated operating model, we remain focused on creating sustainable long-term value for our shareholders.

Yours sincerely,

Vikram Mehra

Managing Director

Business Model

Foundational Framework of our Operations

Inputs

Financial Capital

- INR 16,927 Mn net worth
- INR 2,171 Mn liquid assets (cash and cash equivalents, investments in mutual funds and in bank FDs)

Entertainment and Intellectual Capital

- Largest music IP in India with 180k+ songs across 14+ languages
- Video content IP rights: 70+ films and 55+ Digital series and over 10k+ hours of television serials
- Expertise in content creation and monetisation and understanding of customer preferences

Human Capital

- 380+ total workforce
- Experienced content creation, marketing, and monetisation team

Social and Relationship Capital

Partnerships with 50+ music licensing platforms, 30+ streaming platforms, 20+ broadcasting platforms, 8+ social media platforms

Natural Capital

Energy consumption: 37,92,506 MJ

Business Activities

Music: Licensing + Artiste Management + Retail

Content Creation and Acquisition

- Building a strong IP base through owned catalogue development
- Acquiring rights across film and independent music
- Collaborating with artistes to produce new content

Content Organisation and Accessibility

- Maintaining a fully digitised music library with enriched metadata for efficient discovery and usage

Distribution and Monetisation

- Licensing content across streaming platforms, broadcasters, social media, advertising, and public performance channels

Artiste Development and Partnerships

- Identifying and nurturing talent through structured development programmes
- Enabling brand collaborations, endorsements, and live performance opportunities

Product Development

- Designing differentiated music devices with curated, pre-loaded content

Distribution Channels

- Expanding reach through e-commerce platforms and modern retail networks

Live Events

Format Development

- Developing and scaling a diverse portfolio of original and curated live formats across music, festivals, comedy, devotional and artiste-led experiences

Event Execution

- Managing end-to-end event execution, including production, marketing, sponsorships, ticketing, and merchandising

Audience & Monetisation

- Building audience engagement through owned IPs and artiste-led formats, with multiple monetisation avenues across ticketing, brand partnerships, and merchandise

Video

Developing youth-oriented content across digital formats through FilterCopy and Dice Media, while strategically winding down in-house film production. The focus is on developing differentiated content and scaling it across digital platforms through an integrated content creation and distribution model.

Outcomes

Financial Capital

- INR 9,846 Mn revenue from operations
- INR 2,062 Mn PAT
- INR 61,564 Mn market capitalisation (as of 31st March, 2026)
- INR 4.5 dividend per share

Entertainment and Intellectual Capital

- 1,123 Bn YouTube views (own + third party channels)
- 10+ songs with 100 Mn+ views (own + third party channels)
- 200 Mn+ subscribers on own YouTube channels

Human Capital

- INR 1,090 Mn incurred on employee benefit expense
- ~3x employee productivity (PBT/ employee)

Social and Relationship Capital

INR 779 Mn of income taxes paid to the Government

Natural Capital

874.9 tCO_2e GHG emissions (Scope 1+2)

SDGs Impacted

Aligning Expectations Across our Ecosystem

Shareholders & Investors

We maintain continuous transparency with our financial partners to foster long-term capital commitment and trust.

Modes of Engagement

- Investor conferences & AGMs
- Quarterly financial results & presentations
- Press releases & statutory stock exchange intimations
- Dedicated corporate website updates

Relevant Matters

- Dividend distribution
- Sustained capital appreciation
- Core profitability & long-term growth prospects
- Institutional ESG practices
- Strategic future-proofing

Saregama's Strategic Response

- Maintained a consistent track record of strong financial execution
- Balanced growth with consistent profit distribution via dividends
- De-risked the business by diversifying revenue streams across multiple IP categories and platform partners
- Ensured prompt and transparent redressal of all investor grievances

Artistes (Songwriters, Singers, Scriptwriters, Directors & Actors)

Artistes and creators form the core creative foundation of our Entertainment Flywheel. We actively collaborate with them to sustain a fair, highly rewarding creative ecosystem.

Modes of Engagement

- Language-specific content creation teams
- Direct talent engagement via the Artist & Repertoire (A&R) team
- Institutional alignment and engagement with IPRS

Relevant Matters

- Complete creative freedom
- Transparent revenue protection
- Direct access to mass distribution platforms and expansive audiences
- Long-term sustainable career development

Saregama's Strategic Response

- Deployed robust marketing budgets to maximise track and content reach
- Executed fair, structured revenue contracts
- Facilitated secondary monetisation streams through timely copyright society payouts
- Positioned Saregama as a launchpad for emerging talent to build their careers

Employees

Our talent pool drives our operational agility. We engage our workforce to foster a culture of ownership, execution, and continuous professional growth.

Modes of Engagement

- Annual business plan conferences & quarterly townhalls
- Structured, mid-year and annual appraisal dialogues
- Targeted training & technical development sessions
- Holistic health, safety, and employee engagement initiatives

Relevant Matters

- Merit-based reward and recognition
- Defined internal career pathways
- Continuous learning and development (L&D)
- Inclusive workplace diversity
- Physical and emotional well-being
- Individual empowerment

Saregama's Strategic Response

- Implemented a structured balanced scorecard approach for unbiased performance appraisals
- Rolled out the annual 'My Inputs Count' (MIC) feedback survey to drive internal action plans
- Enabled cross-functional internal mobility to promote skill diversification
- Empowered employee groups with office design autonomy to foster a deep sense of workplace ownership
- Extended institutional support for corporate wellness, personal taxation counselling, and comprehensive health insurance covers
- Conducted specialised training interventions tailored to individual role needs

Framework for Sustainable Scale

At Saregama, proactive risk management is integral to sustaining our business model and protecting our intellectual property. We systematically identify, assess, and mitigate risks to ensure financial stability and long-term growth across all operational verticals.

Below is a detailed mapping of our key risk categories, their potential impact on the business, and the strategic actions we deploy to mitigate them.

Risk Category	Potential Impact	Strategic Mitigating Actions
Finance Risks	Limited cash or financing could restrict investment in content and artiste development.	Maintained net debt-free status and strong operating cash flows to ensure sufficient liquidity.
Investment Return Risks	Investments in content and artiste collaborations may not always deliver expected returns, affecting profitability and future growth.	Diversified, data-driven investments across music, films, digital content, and events; focus on low-risk, high-return projects; maintain IP ownership; pilot initiatives before scaling.
Macro-Economic Risks	A weak macroeconomic environment, combined with high inflation, may reduce the disposable income of our target market.	The Indian economy is well-positioned for growth, supported by rising per capita income, increasing digitisation and greater affordability, which are expected to drive M&E industry growth and subscriber penetration.
Content Risks	Increased competition may drive up content costs or lower success rates, impacting overall performance.	Leveraged strong industry relationships, a diversified multilingual content strategy, predictive analytics, and partnerships with established artistes.

Risk Category	Potential Impact	Strategic Mitigating Actions
Licensing Risks	Unfavourable licensing renewals or rates may reduce revenue streams.	Built a large, high-quality content library with multiple platform deals to reduce dependence; utilised pre-licensing contracts to secure upfront revenue.
Content Diversification Risks	Over-reliance on certain genres or platforms can limit reach and revenue.	Developed a broad portfolio spanning multiple languages, genres, formats, and platforms to ensure diverse audience engagement.
Digital Disruption Risk	Rapid tech evolution and changing consumption habits may impact traditional revenues.	Invested in digital innovation, new platforms, and tech upgrades; leveraged data analytics to drive content strategy.
Information Technology Risks	Lack of investment or disruption in systems can impact business operations.	Executed ongoing technology upgrades, including the integration of AI for better decision-making and content monitoring.
Human Risks	Difficulty attracting and retaining talent can reduce operational efficiency.	Implemented a balanced scorecard for performance, employee stock options, decentralisation, and regular engagement/training programmes.
Regulatory Risks	Changes in regulations or IP infringement may harm business operations and financial outcomes.	Maintained proactive legal monitoring, industry engagement, robust anti-piracy efforts, and close collaboration with relevant authorities.

Disciplined Capital Allocation & IP Value Creation

FINANCIAL CAPITAL

At Saregama, our financial strategy acts as the capital engine powering The Entertainment Flywheel. We are committed to delivering sustainable returns to our stakeholders by building a financially resilient and growth-focused organisation. Our success is anchored in disciplined capital allocation, strategic investments in IP creation, a commitment to operational excellence, and the smart use of technology to enable better, data-driven decision-making.

By balancing aggressive growth ambitions across our interconnected music, video, retail, and live entertainment verticals with rigorous risk management, we ensure that every capital deployment sustains the momentum of our broader ecosystem.

Capital Allocation Priorities

Our capital deployment strategy is clearly defined and aligned with our long-term vision of building a full-spectrum entertainment ecosystem.

Retail

Capital allocation remains stable, with investments focused on sustaining operations, strengthening brand positioning and driving selective Carvaan innovations.

Music

We continue to strengthen our Music business by investing in our IP portfolio and expanding our presence across genres, languages and content formats. Our focus remains on creating a scalable and enduring music ecosystem.

Organic Growth

Music

We reinvest internal accruals to strengthen our existing IP portfolio, prioritise high-growth opportunities and expand our presence across emerging content categories.

Video

Capital is directed towards growth initiatives across web series and direct-to-digital releases, supporting the evolution of our video business beyond a pure-play music label.

Inorganic Growth

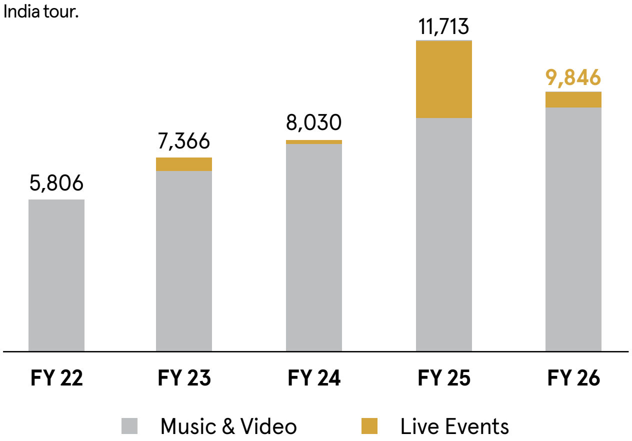
We selectively evaluate inorganic opportunities across all Segments to address content gaps and strengthen our entertainment portfolio. Investments are assessed for their strategic fit, scalability and potential to accelerate growth.

Surplus & Debt Management

As a zero-net-debt organisation, we preserve capital and manage risk by allocating surplus funds to highly secure investment instruments, such as bank fixed deposits and secure mutual funds. Future borrowing will be evaluated against return margins, cost of debt and capital efficiency.

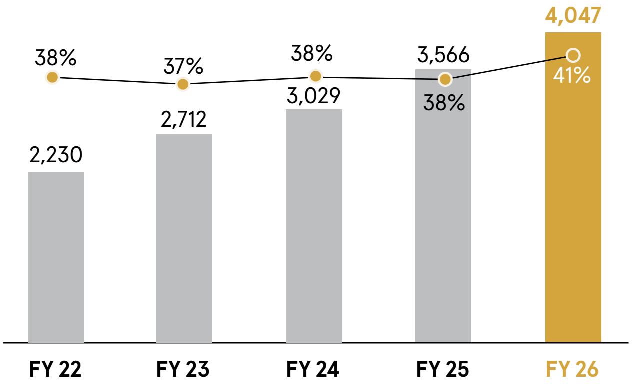
Revenue from Operations (INR in Mn)

Live Events business is lumpy in nature. FY 2024-25 had one-off Diljit Dosanjh India tour.



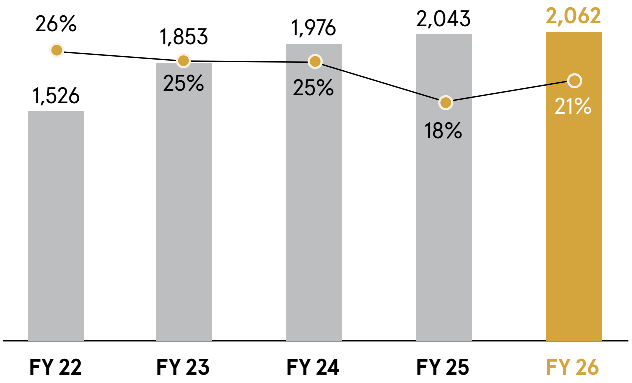
One time income of INR 84 Mn in FY 2022-23, INR 97 Mn in FY 2021-22, INR 155 Mn in FY 2020-21 and INR 21 Mn (FY 2019-20) are excluded

Adj. EBITDA (INR Mn) & Adj. EBITDA (%)

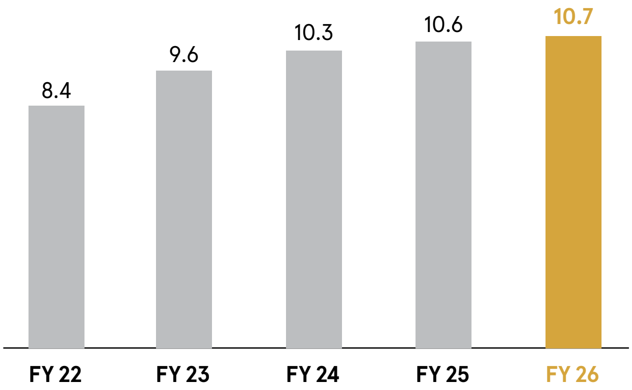


FY 2024-25 Adjusted EBITDA is excluding live events

PAT (INR Mn) & PAT (%)

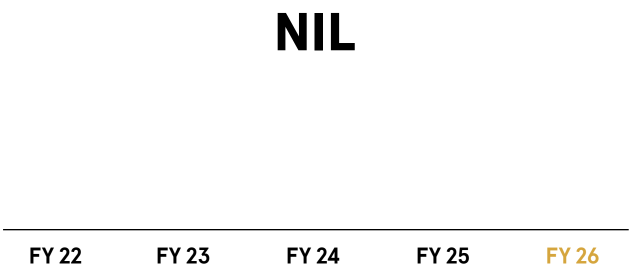


Diluted EPS (INR)

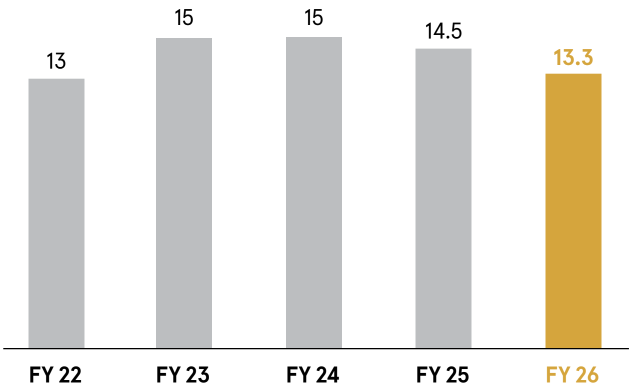


Previous Years EPS has been restated basis face value of Re.1 per share

Net Debt to Equity Ratio



Return on Equity (%)



Core of Our Content Ecosystem

ENTERTAINMENT AND INTELLECTUAL CAPITAL

Our intellectual capital is anchored by a diverse portfolio of music, films, TV series, digital content and live entertainment properties, supported by a growing digital distribution footprint. Two moats that compound: an owned catalogue in perpetuity, and a large owned audience.

PROPRIETARY IP

1,80,000+

Songs Owned - Master & Underlying Works, in Perpetuity, Global Territory

DIGITAL FANBASE

650 Mn+

Subscribers & Followers - a Direct, Owned Audience across the Portfolio

Intellectual capital is the structural core of The Entertainment Flywheel. Our unique position in India's media landscape stems from our ability to continuously own, curate, and cross-monetise high-quality intellectual property (IP).

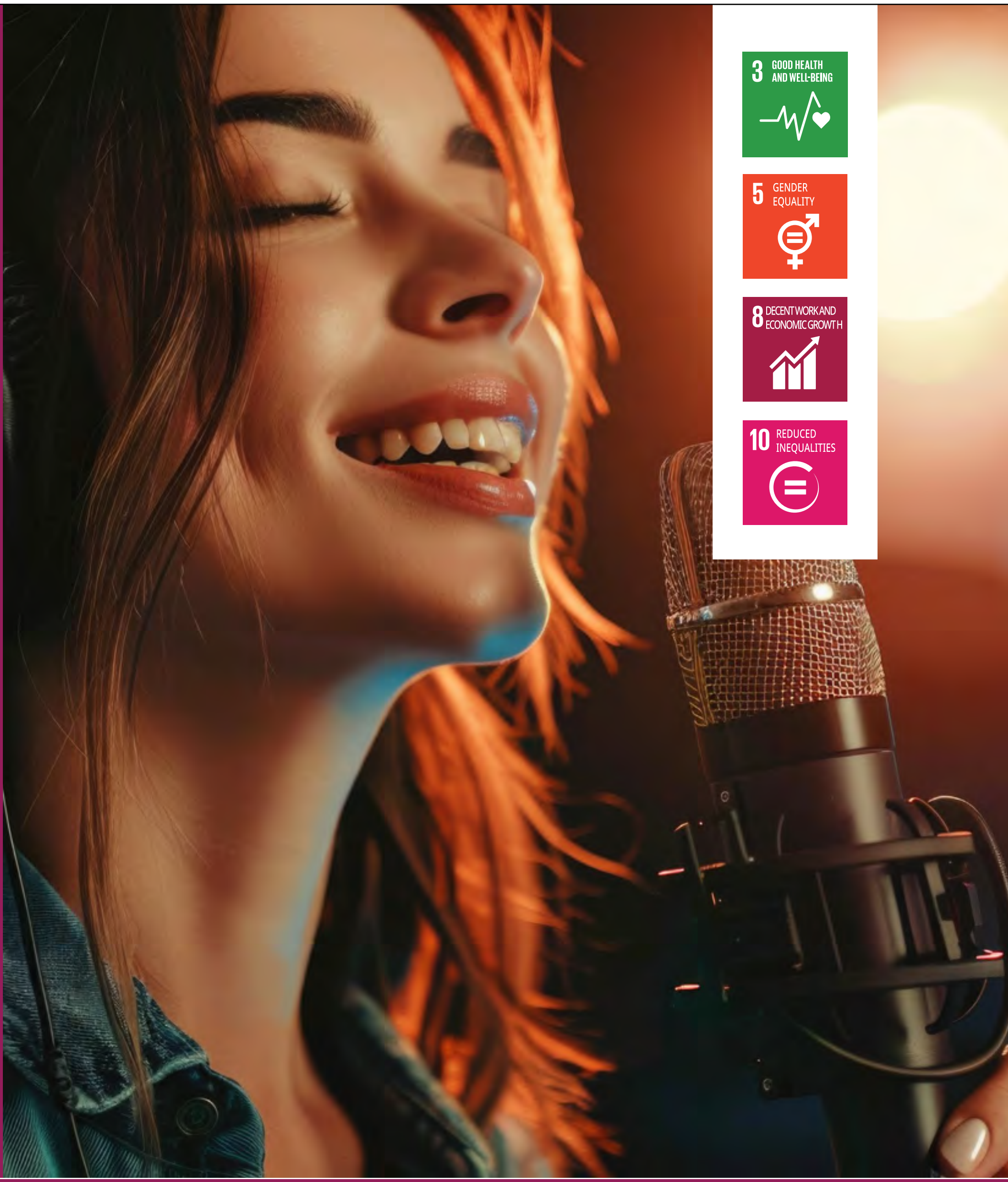
To fuel this engine, we empower a decentralised team of multilingual music experts deeply embedded in regional cultures. Guided by advanced predictive analytics, these executives make independent acquisition decisions. This data-driven autonomy ensures operational agility, higher curation success rates, and strict accountability for a five-year return on investment (ROI).

Beyond music, our IP capabilities span films, television serials, digital series, and short-format storytelling. By combining real-time market insights with robust operational processes, our specialised teams craft culturally resonant content that continuously feeds the broader ecosystem and drives sustained audience engagement.

Our extensive digital footprint enables us to distribute and monetise intellectual property across music, video and social platforms. This multi-platform reach enhances discoverability, extends the life of our content and provides audience insights that inform content creation and monetisation.

The resulting distribution advantage reinforces our IP moat, allowing content to travel across formats, platforms and audiences while creating multiple avenues for monetisation.

The Architects of Our Creative Legacy



HUMAN CAPITAL

Our people are the driving force behind our creative and operational flywheel. We believe that cultivating a dynamic, inclusive, and forward-thinking workplace is the bedrock of our resilience and innovation. We provide a canvas for individuals to thrive, contribute meaningfully, and shape the future of the global entertainment industry.

383

Total Workforce

Building a Future-Ready Ecosystem

Specialised Recruitment

Strategically onboarding niche experts across content creation, digital marketing, consumer insights, and data analytics.

Agile Workforce

Fusing seasoned leadership with these new-age skills to drive data-backed decision-making and seamlessly execute our long-term strategic vision.

Forging Tomorrow's Visionaries

Experiential Learning

Grooming the next wave of leaders through a dynamic blend of cross-functional projects, structured learning, and executive mentorship.

Real-World Application

Immersing high-potential talent in real-time business initiatives to sharpen their strategic thinking and complex problem-solving capabilities.

Percentage of Employees as of 31st March, 2026

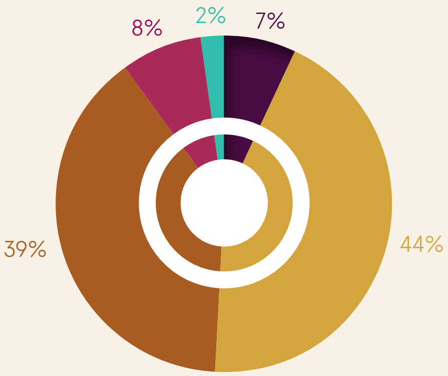
7% <25 years

44% 25-35 years

39% 36-50 years

8% 51-58 years

2% >58 years



Strength beyond the Desk

Building Strength & Resilience

Introduced engaging kickboxing sessions to promote physical fitness, agility, stamina, and an active lifestyle.

Confidence & Connection

The initiative encouraged self-confidence, mental focus, and team camaraderie, while providing employees with an energetic and enriching wellness experience.

The MIC Survey: Listening, Learning, Evolving

1,065

Total Learning Hours

Open Dialogue

Achieved a phenomenal 100% participation rate in our My Inputs Count (MIC) survey, reflecting our employees' trust and willingness to share their perspectives. The survey provides valuable insights in helping us identify opportunities to continuously listen, learn and evolve as an organisation.

Actionable Insights

Employee feedback on workplace practices and leadership is translated into initiatives aimed at enhancing the overall employee experience.

Cultivating Community

'WOW Wednesday'

Injecting weekly energy into the workplace through themed events, sports, and quizzes designed to boost morale and team cohesion.

Transparent Forums

Regular townhalls and the annual business conference provide platforms for leadership interaction, recognition of achievements and collective dialogue on the organisation's future direction.

A 360-Degree Commitment to well-being

100%

Employees Covered under Health Insurance

Wellness at the Workplace

Fostering a culture of well-being through engaging fitness, wellness and recreational initiatives, creating opportunities for employees to recharge, stay active and connect.

Holistic Employee Experience

Encouraging a healthy balance of physical activity, mental well-being and social connection through thoughtfully curated employee wellness initiatives.

A Symphony of Perspectives

Equitable Opportunities

Actively championing a multicultural workplace that supports women, individuals with disabilities, and the LGBTQ+ community.

Progressive Policies

Implementing robust frameworks to ensure equality, highlighted by the extension of comprehensive Mediclaim coverage to LGBTQ+ employees and their live-in partners.

Recognised as a Workplace of Choice

Our commitment to building a high-trust, inclusive and progressive workplace has been recognised through several external platforms. These recognitions reinforce our continued focus on employee experience, workplace culture, workforce transparency and responsible business practices.

Great Place To Work® – Building a High-Trust Culture:

Saregama has been recognised by Great Place To Work®, reflecting our sustained efforts to create a workplace built on trust, respect, inclusivity and employee empowerment. During FY 2025-26, Saregama was recognised among India's Best Workplaces™ in Media 2026, further strengthening our position as an employer of choice within the media and entertainment industry. The recognition is based on an assessment of workplace culture and employee experience, providing external validation of our efforts to build a high-trust, high-performance environment.

Workforce Disclosure Initiative (WDI) Award – Advancing Workforce Transparency:

Saregama was recognised at the 2025 Workforce Disclosure Initiative (WDI) Awards. The WDI initiative promotes greater transparency and comparability in workforce-related disclosures, enabling companies and stakeholders to better understand workforce practices and their impact. This recognition underscores Saregama's commitment to transparent and responsible workforce reporting.

CRISIL ESG 59 – Strong ESG Performance within the Sector:

Saregama received a CRISIL ESG score of 59 in FY 2024-25 and was categorised as 'Adequate' under CRISIL's ESG rating framework. The rating reflects an assessment across Environmental, Social and Governance dimensions, with Saregama's performance evaluated within the Media & Entertainment sector. The score represents the Company's continued progress in integrating responsible business practices across its operations and reinforces the importance of ESG considerations in its long-term value creation journey.

Together, these recognitions reflect Saregama's continued journey towards creating a workplace where people, purpose and performance come together enabling our people to shape and sustain our creative legacy.

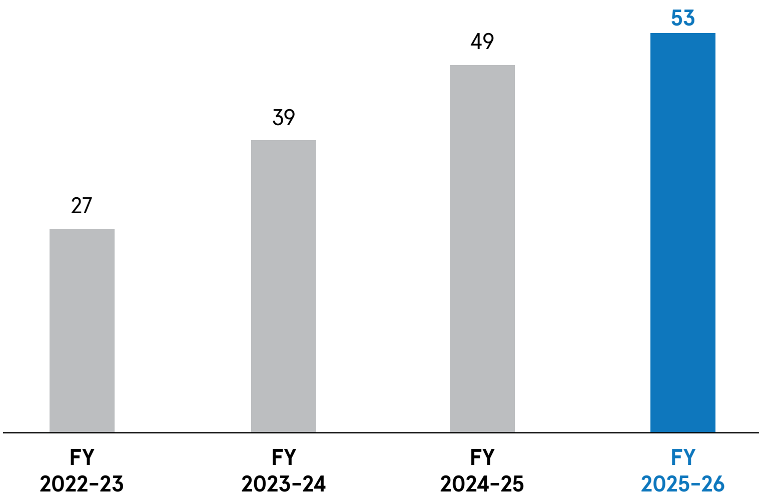
Forging Meaningful Connections

SOCIAL AND RELATIONSHIP CAPITAL

We strategically prioritise cultivating long-term relationships founded on mutual trust, respect, and shared value. Recognising the vital role of community engagement, our initiatives are sharply focused on fostering collective growth, enduring societal impact, and responsible corporate citizenship.

Community Development & CSR

CSR Spending (INR in Mn)



Stakeholder Impacted

Communities

Driving inclusive progress through active engagement with civil society and sustained investments in broader socio-economic development.

Customers

Delivering highly effective, engaging content tailored to continuously address and exceed consumer requirements.

Investors

Fostering mutual growth and rewarding long-term trust through the consistent distribution of timely dividends.

Media

Maintaining a steadfast commitment to absolute transparency and proactive information sharing across all media channels.

Stewards of Sustainable Entertainment

NATURAL CAPITAL

Delivering exceptional entertainment experiences goes hand-in-hand with our steadfast commitment to responsible operations. We actively mitigate our environmental footprint by embedding resource efficiency and sustainable practices into the core of our corporate framework.

Green Infrastructure & Resource Efficiency

IGBC Platinum Certification

Our corporate office proudly holds a platinum rating from the Indian Green Building Council (IGBC), a testament to our tangible investments in sustainable workspaces.

Energy Optimisation

Recognising electricity consumption as a primary operational impact, we have significantly curtailed our usage by deploying energy-efficient infrastructure across all our corporate facilities.

Water Conservation

We have proactively installed advanced water-efficient systems to drastically minimise water wastage and improve our overall consumption metrics.

Emissions Tracking and Green Culture

GHG Footprint Assessment

We are executing a rigorous and thorough evaluation of our greenhouse gas (GHG) footprint, placing a strategic focus on measuring and mitigating our Scope 3 emissions.

Employee Awareness

We champion continuous internal training and awareness initiatives to cultivate a 'green culture'. By educating our workforce on responsible electricity and water usage, we ensure a collective, company-wide effort to drive waste down to an absolute minimum.

Leading with Integrity and Vision

Transparent communication, responsible business practices, and a culture of uncompromising integrity underpin our governance philosophy. We maintain robust decision-making and oversight mechanisms to ensure absolute accountability and independence across all corporate levels.

Board Independence and Ethical Framework

- **Independent Oversight:** Our governance framework is driven by a majority-independent Board, with five of our nine members being Independent Directors. We ensure unbiased oversight, strict legal compliance, and sustained stakeholder trust
- **Ethical Leadership:** We enforce a stringent Code of Business Conduct and Ethics for Directors and Senior Management, complemented by a secure, confidential whistleblower mechanism for the safe reporting of concerns

IP Protection and Cyber Resilience

- **Asset Safeguarding:** We fiercely protect our copyrights, trademarks, and patents using advanced technological tools and a dedicated anti-infringement team to actively monitor and eliminate IP misuse across all platforms
- **Data Security:** We enforce rigorous cybersecurity measures (including firewalls, continuous patching, and antivirus solutions) and comprehensive data privacy protocols to responsibly handle all artiste, consumer, and partner information

Human Rights and Equitable Practices

- **Global Standards:** We strictly uphold human rights in alignment with both Indian and global standards through a comprehensive policy framework
- **Safe Operations:** We mandate equal opportunity and absolute non-discrimination, explicitly prohibit forced and child labour, and maintain robust health, safety, and grievance redressal mechanisms

Management Team

The Visionaries behind the Entertainment

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

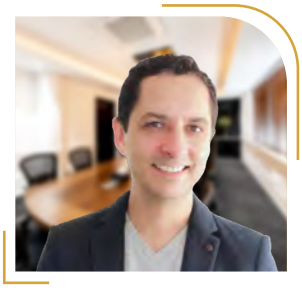
Vikram Mehra

Managing Director

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

Vinay Guwalani

Senior Vice President, Music Monetisation & Marketing



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

Siddharth Anand Kumar

Executive Vice President - Films, Series and Events

Abhishek Kapoor is a seasoned finance leader with 25+ years of progressive experience across listed companies and large consumer-driven organisations, including Media & Entertainment, FMCG, Beverages, and Manufacturing. A Chartered Accountant with executive specialisation in Strategy Management from IIM Kozhikode. His last stint was to serve as the Chief Financial Officer of Sula Vineyards Limited, India's leading wine company and a listed entity.

Abhishek Kapoor

Chief Financial Officer

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

Aditi Shrivastava

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

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

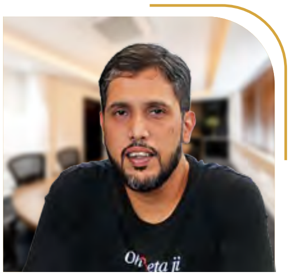
Sonalika Johri

Vice President, HR & Administration

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

Yash Asai

Vice President, Legal



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

Yazad Anklesaria

Vice President, IT & Technology

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

Kartik Kalla

Senior Vice President, Music

Management Discussion and Analysis

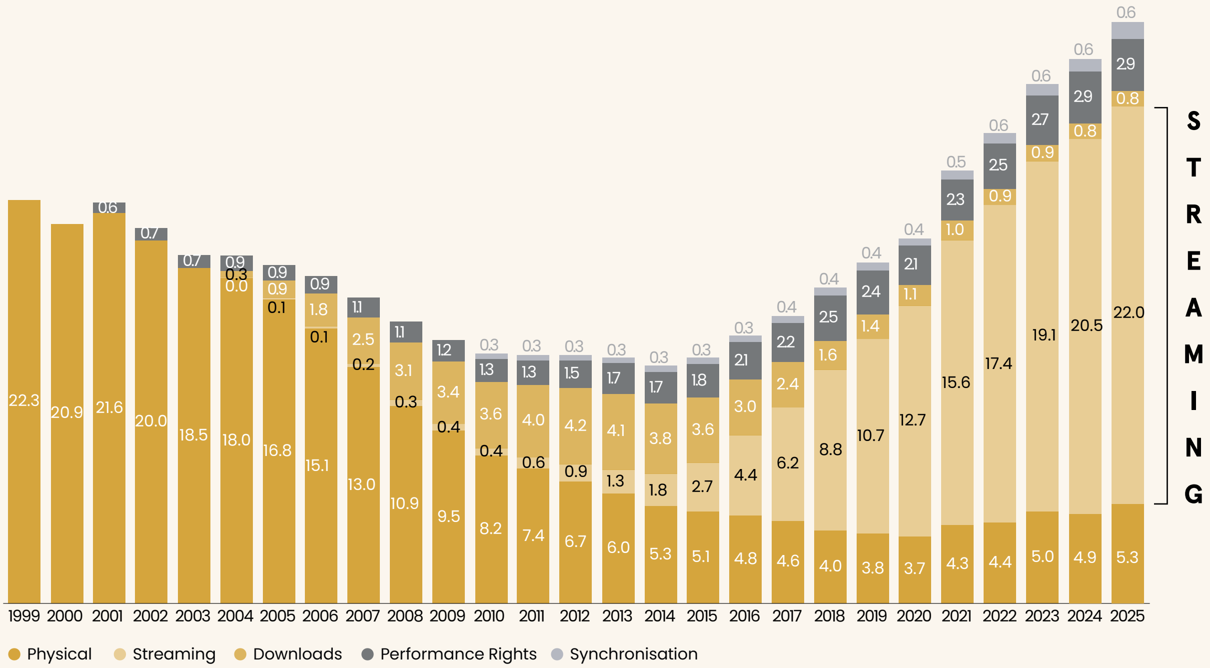
Industry Overview

A

The Indian Media and Entertainment (M&E) sector expanded by 9.1% to reach INR 2.78 Tn in 2025, outpacing the nation's nominal GDP per capita growth of 7.7%. Live Events led this transformation, surging 44% to reach INR 145 Bn. Digital media surpassed television to become the sector's largest single segment for the first time, breaching the INR 1 Tn milestone. Rising smartphone adoption and internet penetration are expanding the digital base, driving app usage and content consumption. As consumption scales, demand for content IP and its monetisation continues to grow.

Music: Subscription Headroom and Revenue Growth

The global recorded music revenue grew 7% to reach USD 32 Bn in 2025. Streaming accounted for 69% of this revenue.



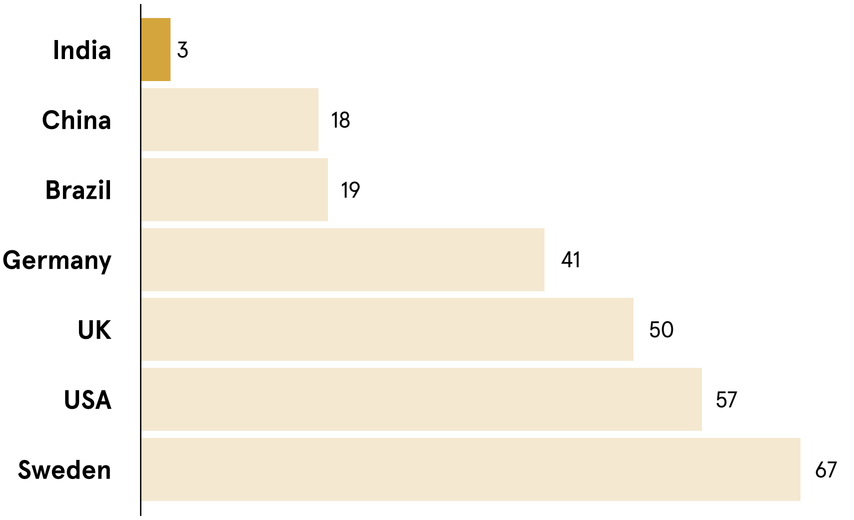
Still, India remains among the most under-penetrated large music markets globally—a structural opportunity, not a constraint.

Source: IFPI Global Music Report 2026

India's music-subscription penetration is among the lowest globally — the headroom is the thesis.

Where mature Western markets depend on price hikes to grow, India offers dual levers at once: subscriber expansion and rising ARPU — a headroom the Company's catalogue and licensing model is positioned to capture as it plays out.

Paid-subscription penetration **(%)**



Source: Goldman Sachs 2025 report.

ARPU headroom

~8 USD

Emerging-markets average label-share ARPU today

~31 USD

Developed-markets average —a ~4x growth runway as payments, data, and premium adoption scale

ARPU = record-label share.

Live Events

India's organised live events segment emerged as the fastest-growing vertical in M&E, expanding 44% in 2025 to reach INR 145 billion — supported by a significant surge in concerts, ticketed events, and IP-led properties. Music Concerts and Festivals are emerging as key growth drivers, supported by rising consumer interest in live experiences.

The devotional events segment is benefiting from rising public engagement in spiritual experiences and supportive government initiatives focused on pilgrimage and cultural tourism. Comedy, meanwhile, has become one of the top contributors to ticketed event revenues alongside music and sports.

Video Entertainment

The video entertainment segment scaled to a record INR 205 billion in 2025, with theatrical revenues growing 14%; however, secondary window economics continued to rationalise. India's micro-drama market was valued at INR 6.5 billion in 2025 and is expected to grow at over 50% annually through 2028, driven by adoption in Tier-II and Tier-III cities, low-cost AI-enabled production and frictionless payments enabled by UPI AutoPay.

Short-format and creator-led video content are witnessing strong audience adoption, supported by growing smartphone penetration, social media engagement and evolving monetisation models. As consumers increasingly engage with content across formats and screen sizes, digital series and short-form video are emerging as important avenues for audience acquisition, engagement and monetisation.

Key Financial Highlights & Segmental Overview

B

FY 2025–26 demonstrated the underlying profitability of Saregama's intellectual property-led business model. Adjusted EBITDA reached a record high of INR 4,047 Mn, up 13% year-on-year, with the Adjusted EBITDA margin expanding by approximately 1,100 bps to 41%. The Company reported consolidated Revenue from Operations of INR 9,846 Mn, moderating 16% year-on-year on account of the high base created by Diljit Dosanjh's non-recurring Dil-Luminati India tour in the prior year; Profit After Tax stood at INR 2,062 Mn (a PAT margin of 21%), while operational Profit Before Tax expanded 8% to reach INR 2,926 Mn. Diluted EPS increased to INR 10.73 and Return on Equity stood at 13.3%. The Board of Directors maintained strong shareholder returns, sustaining the dividend payout at INR 4.5 per share.

Music: Licensing, Artiste Management, and Retail

The Music segment — comprising Licensing, Artiste Management, and Retail — delivered annual revenue of INR 8,144 Mn, a 17% year-on-year growth, and remained the cornerstone of the business at 83% of consolidated revenue. Music EBITDA before content charge expanded 22% to INR 5,167 Mn, and after a content charge of INR 1,399 Mn, Music net profit grew 28% to INR 3,768 Mn.

Licensing

The Company continues to expand its catalogue — now 1,80,000+ songs — through a disciplined acquisition framework guided by a five-year payback principle. IP is monetised across six revenue streams — audio OTT, video OTT, sync, broadcasting, brand partnerships and collective-management societies — with owned YouTube channels generating 1,123 Bn+ views and 200 Mn+ subscribers. The Company entered into an agreement with Bhansali Productions that secures premium Hindi film music on pre-agreed commercial terms. During the year, the Company acquired NAV Records to strengthen its presence in the Haryanvi music ecosystem, adding to its growing regional and non-film portfolio. The Company remains committed to investing INR 10,000 Mn between FY 25 and FY 27 to expand its music IP portfolio, targeting 25–30% of all new Indian music content; new content is structured to pay back in approximately five years, fully amortise over roughly a decade, and continue earning at near-90% margins for 60–80 years thereafter.

Artiste Management

The vertical added 130+ artistes during the year, taking the total managed roster to 300+, with a combined digital footprint of 410 Mn+. Beyond a distinct revenue stream — earned through a representation model spanning brand endorsements, digital collaborations, live performances, and content collaborations — Artiste Management enhances the visibility and cross-monetisation of talent across the Music, Video, and Live Events segments.

Retail

In retail, the Company is sharply reorienting Carvaan toward profitability through a shift to e-commerce and modern trade, SKU rationalisation and organisational restructuring. Carvaan unit sales moved from 6,89,000 (FY 24) to 2,52,000 (FY 26) as the mix premiumised, with profitability improving despite lower volumes. Saregama is capitalising on the growing global demand for vinyl records — which scaled from 4,000 units in FY 24 to 27,000 units in FY 26.

The Music segment remains focused on strengthening both content leadership and monetisation across the value chain. Key priorities include enhancing the value of the existing catalogue through AI-led content-refresh initiatives, brand partnerships, and expansion into adjacent formats such as Carvaan, Vinyl, and live experiences. The Company continues to pursue disciplined investments in new music acquisition, catalogue additions and artiste-driven content, supported by a premium Hindi film music pipeline through its partnership with Bhansali Productions. Leveraging proprietary analytics and data-driven decision-making, Saregama aims to improve content selection, marketing efficiency, and monetisation outcomes, while deepening consumer engagement through proprietary live events, premium experiences, collectibles, and other fan-focused offerings, creating additional avenues for growth beyond traditional music consumption.

Live Events

Annual Live Events revenue of INR 618 Mn. A 78% year-on-year contraction, driven entirely by the high-base effect of Diljit Dosanjh's non-recurring Dil-Luminati India tour in FY 25. This comparison distorts the underlying progress: excluding the one-off, Live Events revenue grew from INR 432 Mn in FY 25 to INR 618 Mn in FY 26, a 43% year-on-year increase, reflecting the continued expansion of the underlying business.

The segment's strategy rests on two legs: lean, artiste-led concerts using third-party venues and low working capital on one side, and higher-margin, owned-IP shows and festivals on the other. FY 26's flagship milestone was the inaugural UN40 — Saregama's proprietary two-day festival held in Bengaluru in March 2026, drawing 12,000+ attendees under the age of 40 across 25+ performers, with sponsorship from Skoda, Carlsberg, Lakmé, Ajio, Prestige, Liquid I.V., and ACT Fibernet. The Company also staged Himesh Reshammiya's CAP-MANIA Tour, grew devotional programming (Backstage Siblings, Jaya Kishori, Krishna – Radha Se Ranbhumi Tak, Kirtan Collective) and scaled stand-up comedy (Viraj Ghelani, Manhar Seth, Aanchal Agrawal, Danny Pandit, Rohit Shah), alongside the experiential Carvaan Live format that extends the retail brand's nostalgia-first catalogue into a ticketed, in-person experience.

Leveraging its deep artiste relationships and talent ecosystem, Saregama continues to create differentiated, high-engagement live experiences that strengthen audience connect while generating monetisation opportunities across multiple touchpoints. The business is further guided by a disciplined test-and-scale operating philosophy, under which new formats are continuously piloted, refined and expanded based on audience response and commercial viability — building a resilient and adaptable live events platform capable of responding to evolving consumer preferences.

Video: Films, Digital Series, TV Series, and Short-Format

The Video vertical underwent a deliberate, structural transformation during the fiscal year, consciously shifting away from capital-heavy in-house film production toward risk-mitigated, IP-led formats anchored by significant-minority ownership positions. This scaling down of in-house production led to intentional decline in Video segment revenue.

Films

The year's landmark move was Saregama's strategic investment in Bhansali Productions, which retains full creative control to Sanjay Leela Bhansali while Saregama retains financial oversight.

Digital Series

Under the Dice Media brand — producer of some of India's best-known Gen Z series, including Little Things, What The Folks, Ghar Waapsi, and Please Find Attached — the Company follows a disciplined pre-licensing model, greenlighting projects only after securing platform interest and approval, thereby improving capital efficiency and reducing execution risk. The FY 26 slate included Bakaiti (ZEE5), High Heels S2 (YouTube), Yeh Saali Naukri (YouTube) and Hunter 2 (Amazon MX Player).

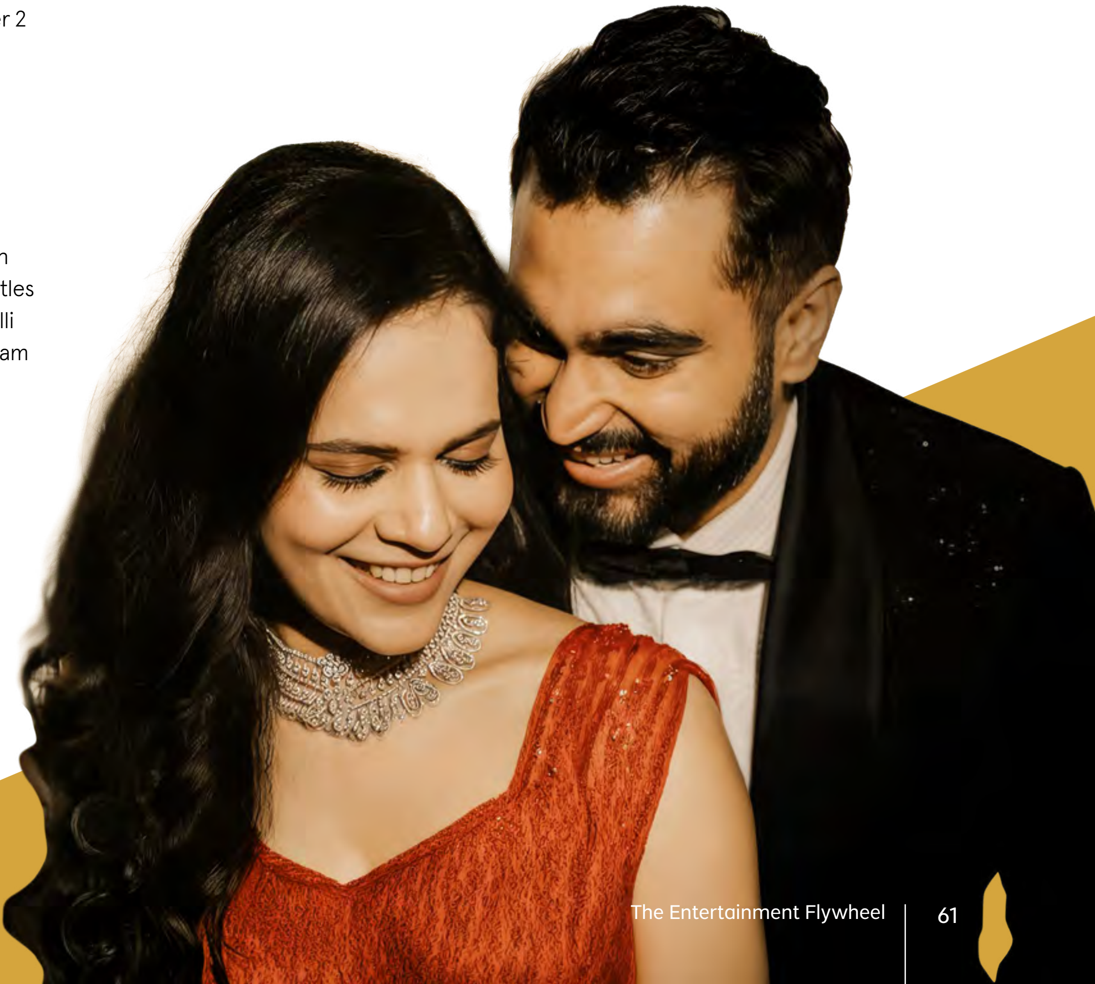
TV Series

Television remains a stable, capital-efficient vertical supported by long-standing broadcaster relationships, generating recurring revenue through commissioned programming. FY 26 titles included Ilakkiya (950+ episodes), Malli (650+), Sevanthi (2,150+) and Mangalyam Thanthunanena (765+).

Short-Format

FilterCopy continues to build and engage large communities of Gen Z audiences across social media platforms, creating monetisation opportunities through advertising, platform revenue and brand partnerships. FY 26 highlights included Ishq at Campus S2, Love iRL, Reality of Being Unemployed and If Mom-in-Law Could Hear Your Thoughts.

At the same time, Saregama retains ownership of underlying IP wherever feasible, enabling long-term monetisation. Supported by the Company's extensive music catalogue and artiste relationships, the Video segment continues to play an important role in expanding Saregama's entertainment ecosystem.



Strategic Priorities Going Forward

C

As Saregama continues to strengthen its entertainment flywheel, the Company's strategic focus remains centred on reinforcing each component of the Entertainment Flywheel while enhancing the interconnections between them. The objective is not merely to scale individual businesses, but to build an integrated entertainment ecosystem — reinforced by the three accelerators of AI & Data Analytics, Brand Partnerships, and Performance Marketing that run across our verticals.

Our medium-term growth strategy is powered by four core levers:

- **Digital Tailwinds:** Leveraging the macro-expansion of internet users, increased per-user consumption, and the migration of advertising budgets to digital platforms.
- **Monetisation Catalysts:** Capturing structural upside from the acceleration of paid audio subscriptions and the potential for short-format digital applications to share advertising revenues.
- **Market Share Expansion:** Sustaining targeted new content investments to capture and control 25% to 30% of all new music released in India.
- **Financial Discipline:** Securing high-value IP and marketing efficiencies through our strategic stake in Bhansali Productions (predictable costs for Hindi film music) and Pocket Aces (in-house digital amplification).

The Company will continue to pursue disciplined investments in intellectual property, expand audience engagement across emerging consumption formats, and deepen monetisation opportunities across its content portfolio.

With a diversified portfolio of entertainment assets, strong execution capabilities, and one of India's most valuable content libraries, Saregama is well positioned to capitalise on the evolving dynamics of the country's entertainment landscape. Our approach is to pursue entertainment opportunities on the strength of their IP potential, monetisation, and returns, rather than the stature of the opportunity alone.

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company ('**the Board**') is pleased to present the 79th (Seventy-Ninth) Annual Report of **Saregama India Limited** ('**Saregama**' or '**the Company**') together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2026.

The Company delivered its highest-ever Adjusted EBITDA, growing 13% year-on-year, with the Adjusted EBITDA margin expanding by ~1,100 bps, driven by the continued expansion of its music intellectual property portfolio, increasing digital monetisation, disciplined investments in content creation and sustained growth across its diversified entertainment businesses. The Company continued to strengthen its leadership position in India's music and content ecosystem while maintaining a sharp focus on innovation, operational excellence, prudent capital allocation and robust corporate governance, thereby creating sustainable long-term value for its stakeholders.

Industry Landscape and Strategic Outlook

The Indian media and entertainment industry continues to witness robust structural growth, supported by increasing digital consumption, widespread smartphone and internet penetration, the rapid adoption of subscription-based and advertising-supported streaming platforms, the proliferation of connected devices, the expansion of the creator economy and growing global demand for Indian content. These trends continue to reshape content consumption patterns and create new avenues for monetisation across multiple digital and physical platforms.

Music intellectual property has emerged as a resilient, long-duration asset class with recurring monetisation opportunities spanning audio and video streaming, social media, music publishing, licensing, films, television, gaming, live entertainment, consumer products and emerging technology-driven platforms, including artificial intelligence-enabled applications. The increasing consumption of regional content and the global appeal of Indian music further enhance the long-term value of high-quality intellectual property portfolios.

Against this evolving industry landscape, Saregama continues to strengthen its position as one of India's leading integrated content and entertainment companies by expanding its portfolio of premium intellectual property, investing in original content creation, deepening artist and creator partnerships, scaling its digital and creator-led businesses and selectively pursuing strategic investments and international expansion. The Company remains focused on building a diversified entertainment ecosystem capable of delivering sustainable growth and creating long-term value for all stakeholders.

1. FINANCIAL HIGHLIGHTS

Pursuant to the provisions of the Companies Act, 2013 ('**the Act**'), the applicable Indian Accounting Standards ('**Ind AS**') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 have been prepared in accordance with the applicable statutory requirements.

A) The performance of the Company for the Financial Year ended on 31st March, 2026 is summarized below:

(₹ In Lakhs)

Particulars	Consolidated	Standalone	Consolidated	Standalone
	Year ended 31st March, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2025
Total income	1,02,689	85,874	1,22,943	1,06,493
Profit from operations	29,202	30,044	27,111	27,181
Share of net profit of associate accounted for using the equity method	58	NIL	NIL	NIL
Exceptional item	853	853	(496)	NIL
Provision for Contingencies	NIL	NIL	NIL	NIL

(₹ In Lakhs)

Particulars	Consolidated	Standalone	Consolidated	Standalone
	Year ended 31st March, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2025
Profit before tax	28,408	29,191	27,607	27,181
Provision for Taxation	NIL	NIL	NIL	NIL
Current tax	7,053	6,872	6,529	6,415
Deferred Tax Charged	733	814	654	437
Profit for the year	**20,622**	**21,505**	**20,424**	**20,330**
Interim Dividend	8,676.43	8,676.43	8,676.43	8,676.43
Free Reserves	1,58,402.52	1,58,952.83	1,46,251.95	1,46,015.09

B) FINANCIAL PERFORMANCE REVIEW

During FY 2025-26, the Company delivered a resilient financial performance, supported by its diversified business model and disciplined execution. While total income moderated to ₹ 85,874 lakhs from ₹ 1,06,493 lakhs in the previous year, Profit before Tax and exceptional items increased to ₹ 30,044 lakhs from ₹ 27,181 lakhs. Profit after Tax, excluding exceptional items, also grew by 5.78% to ₹ 21,505 lakhs from ₹ 20,330 lakhs. The performance reflects the Company's continued focus on operational efficiency and sustainable growth. Further details are provided in the Management Discussion and Analysis.

C) TRANSFER TO RESERVES

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has decided not to transfer any amount to the General Reserve for the Financial Year ended 31st March, 2026. The balance amount available for appropriation has been retained in the Retained Earnings.

D) OPERATIONS/ STATE OF COMPANY'S AFFAIRS/NATURE OF BUSINESS

The operations, state of affairs and nature of business of the Company are detailed in the Management Discussion and Analysis forming part of the Integrated Annual Report.

E) DIVIDEND

In line with the Company's consistent capital allocation and shareholder return philosophy, the Board of Directors, at its Meeting held on 5th November, 2025, declared an Interim Dividend of ₹ **4.50 per equity share** (450% on the face value of Re.1 per equity share) for the Financial Year ended 31st March, 2026.

The Interim Dividend, aggregating ₹ **8,676.43 Lakhs,** was paid to the eligible Members on and from 26th November, 2025, after deduction of tax at source, wherever applicable.

The Interim Dividend was declared in accordance with the Company's Dividend Distribution Policy formulated pursuant to Regulation 43A of the SEBI Listing Regulations. The Policy is available on the Company's website at https://sarega.ma/inv_ddp. There was no change in the Policy during the year under review.

In accordance with the applicable provisions of the Companies Act, 2013, the Interim Dividend is placed before the Members for confirmation at the ensuing 79th Annual General Meeting.

F) SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

As on 31st March, 2026, the Company had **8 (eight) subsidiaries** (including step-down subsidiaries) and **one Associate Company**. During the year under review, changes in the subsidiary structure occurred pursuant to the acquisition of **Finnet Media Private Limited** by Pocket Aces Pictures Private Limited and the incorporation of **Saregama Performing Arts & Music Festivals L.L.C S.O.C, UAE,** details of which are provided under **"Strategic Investments, Acquisitions and Corporate Developments"** in this Report.

Pursuant to section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiaries and associate company in **Form AOC-1** is attached as Annexure to the Consolidated Financial Statements of the Company and forms a part of this Integrated Annual Report.

The Consolidated Financial Statements of the Company, prepared in accordance with the applicable provisions of the Companies Act, 2013, the Ind AS and the SEBI Listing Regulations, together with the Audited Financial Statements of the subsidiaries, are available on the Company's website at https://www.saregama.com/static/investors.

G) STRATEGIC INVESTMENTS, ACQUISITIONS AND CORPORATE DEVELOPMENTS

During the Financial Year 2025-26, the Company continued to execute its long-term growth strategy through selective strategic investments, acquisitions and expansion into new business verticals. These initiatives were aimed at strengthening the Company's intellectual property portfolio, enhancing its content creation and digital capabilities, expanding its presence in the creator economy and live entertainment, and broadening its international footprint. Collectively, these strategic initiatives reinforce Saregama's integrated entertainment ecosystem and position the Company to create sustainable long-term value through diversified revenue streams, stronger competitive advantages and enhanced shareholder returns.

1. Pocket Aces Pictures Private Limited ('Pocket Aces')

During the Financial Year under review, the Company further strengthened its investment in **Pocket Aces**, one of India's leading digital-first entertainment companies.

Pursuant to the terms of the Investment Agreement and Shareholders' Agreement executed in September 2023, the Company completed the second tranche acquisition on **3rd April, 2025**, by acquiring **4,111 securities**, resulting in its fully diluted shareholding increasing to **90.93%**.

Pocket Aces continues to strengthen the Company's digital entertainment ecosystem through its presence in creator management, digital content production, branded content and influencer marketing, complementing the Company's long-term strategy of expanding its content and intellectual property portfolio.

2. Acquisition of Finnet Media Private Limited ('Finnet') by Pocket Aces

During the Financial Year under review, **Pocket Aces** a subsidiary of the Company, acquired **100% of the equity share capital of Finnet on 19th November, 2025**, pursuant to the Share Purchase Agreement and Shareholders' Agreement executed with Finnet and its existing shareholders. Consequently, Finnet became a wholly owned subsidiary of Pocket Aces and a step-down subsidiary of the Company.

Finnet is engaged in influencer marketing, creator management and social media marketing. The acquisition strengthens the Group's presence in the rapidly expanding creator economy and enhances its digital content and creator-led business capabilities. In accordance with the transaction documents, Pocket Aces will also acquire **2,88,235 Optionally Convertible Preference Shares** ('**OCPS**') of Finnet after the expiry of two years, subject to the agreed terms and conditions.

3. Incorporation of Saregama Performing Arts & Music Festivals L.L.C S.O.C

During the Financial Year under review, the Company incorporated its wholly owned subsidiary, **Saregama Performing Arts & Music Festivals L.L.C S.O.C**, in Dubai Mainland, United Arab Emirates ('**UAE**'), pursuant to the approval of the Board of Directors at its meeting held on 5th September, 2025. The Commercial Licence was issued on **20th February, 2026**.

The subsidiary has been established to expand the Company's international presence in the live entertainment and events business across the Middle East and other global markets through music festivals, concerts, artist management and related entertainment activities. The incorporation is aligned with the Company's long-term strategy of strengthening its global entertainment ecosystem and diversifying its revenue streams.

4. Strategic Investment in Bhansali Productions Private Limited ('BPPL')

During the Financial Year under review, the Company entered into a strategic partnership with ('**BPPL**'), promoted by acclaimed filmmaker Mr. Sanjay Leela Bhansali, to strengthen its premium content portfolio and expand its intellectual property ecosystem.

Pursuant to the definitive transaction agreements executed on **16th December, 2025**, the Company subscribed to **9,960 Compulsorily Convertible Preference Shares** ('**CCPS**') of BPPL for an aggregate consideration of ₹ **325 crore on 30th January, 2026**. The transaction also provides the Company with specified rights to make further investments, subject to the terms of the transaction agreements.

The investment is expected to strengthen the Company's presence in premium long-form content, enhance its content creation capabilities and support its long-term strategy of building a diversified, high-quality entertainment and intellectual property portfolio.

Collectively, the strategic investments undertaken during the year further strengthened the Company's integrated entertainment ecosystem by expanding its intellectual property portfolio, enhancing its digital capabilities, increasing its participation in the creator economy and strengthening its international presence. These initiatives are expected to support sustainable long-term growth and value creation for all stakeholders.

H) CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of the Companies Act, 2013, the applicable Ind AS and SEBI Listing Regulations, the Consolidated Financial Statements of the Company, incorporating the financial statements of its subsidiaries and associate, form part of this Integrated Annual Report.

In accordance with section 136 of the Companies Act, 2013, the Audited Standalone and Consolidated Financial Statements, together with the financial statements of the subsidiaries, are available on the Company's website at www.saregama.com. Members may obtain copies of the financial statements of the subsidiaries by writing to the Company Secretary at co.sec@saregama.com.

2. SHARE CAPITAL

The Authorised Share Capital of the Company as on 31st March, 2026 was ₹ 25,00,00,000 divided into 25,00,00,000 Equity Shares of Re. 1/- each.

The issued, subscribed and paid-up Equity Share Capital of the Company as on 31st March, 2026 was ₹ 19,28,09,490 divided into 19,28,09,490 shares of Re.1/- each.

The Company has not issued any equity shares with differential voting rights, sweat equity shares or employee stock options during the Financial Year 2025-26.

The equity shares of the Company continue to be listed on BSE Limited ('**BSE**') and on National Stock Exchange of India Limited ('**NSE**'). The Company has paid the requisite listing fees to the Stock Exchanges for the Financial Year 2026-27.

3. CODE OF CONDUCT

The Company has in place a Code of Conduct and Ethics applicable to all Directors and Senior Management Personnel. The Code is available on the Company's website under the Investors section http://sarega.ma/inv_code_of_conduct

All Directors and Senior Management Personnel have affirmed compliance with the Code for the Financial Year ended 31st March, 2026. A declaration to this effect, signed by the Managing Director in terms of the SEBI Listing Regulations, forms part of the Report on Corporate Governance.

4. CORPORATE GOVERNANCE

The Company has complied with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations relating to Corporate Governance.

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance, together with the certificate from **M/s. Alwyn Jay & Co., Practicing Company Secretaries**, confirming compliance with the conditions of Corporate Governance, forms part of this Integrated Annual Report as '**Annexure E**'.

The Board continues to promote transparent engagement with shareholders, artists, employees, regulators, customers and other stakeholders through timely disclosures, ethical conduct and responsible governance practices.

5. UTILISATION OF PROCEEDS FROM QUALIFIED INSTITUTIONAL PLACEMENT

The Company had successfully completed a Qualified Institutional Placement ('**QIP**') in November 2021, raising ₹ 750 crore in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

The proceeds of the QIP have been and continue to be utilised towards the objects stated in the Placement Document. As at 31st March, 2026, the unutilised balance of ₹ 101.39 crore (Rupees One Hundred One Crore Thirty-Nine Lakhs Only) was invested in highly liquid instruments, including bank deposits and mutual funds, in accordance with the Company's approved investment policy, pending deployment.

There was no deviation or variation in the utilisation of the QIP proceeds from the objects stated in the Placement Document. The disclosure relating to the utilisation of proceeds, as required under Regulation 32 of the SEBI Listing Regulations forms part of this Integrated Annual Report.

6. ANNUAL RETURN

Pursuant to the provisions of section 92(3) and section 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the Financial Year ended 31st March, 2026 is available on the Company's website and can be accessed at:

https://r.saregama.com/resources/pdf/investor/Annual_Return_in_Form_MGT-7_for_FY_2025-26.pdf

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL

A) Board of Directors

As of **31st March 2026**, the Board consisted of **8 (eight) Directors**, comprising **4 (four) Independent Directors** (including a woman Independent Director), **3 (three) Non-Executive, Non-Independent Directors**, and **1 (one) Managing Director**.

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

B) Retirement by rotation and subsequent re-appointment

In accordance with the provisions of section 152 and other applicable provisions, if any, of the Act, read with the Articles of Association of the Company, **Mr. Vikram Mehra**, **Managing Director** is liable to retire by rotation at the 79th Annual General Meeting ('**AGM**') and, being eligible, offers himself for re-appointment as an Executive Director of the Company, liable to retire by rotation.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment. Brief details, as required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard- 2, are provided in the Notice of the 79th AGM.

C) Resignation/ Cessation

During the year under review:

- Mr. Pratip Chaudhuri and Mr. Vinod Kumar were appointed as Additional Directors (Non-Executive, Independent Directors) with effect from 31st July, 2025 and were subsequently approved by the Members at the 78th Annual General Meeting for a term of five consecutive years up to 30th July, 2030.

- Mr. Umang Kanoria and Mr. Santanu Bhattacharya ceased to be Independent Directors upon completion of their respective second consecutive terms with effect from 27th September, 2025 and 21st December, 2025 respectively. The Board places on record its sincere appreciation for their valuable guidance and contribution during their tenure.

The Company has received the requisite declarations from all Independent Directors confirming compliance with the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. In the opinion of the Board, all Independent Directors possess the requisite integrity, expertise and experience and fulfil the prescribed conditions of independence.

D) Key Managerial Personnel

During the year:

- Mr. Nayan Kumar Misra (FCS 26243) was appointed as Company Secretary & Compliance Officer with effect from 5th September, 2025.

- Ms. Priyanka Motwani resigned as Company Secretary & Compliance Officer with effect from 14th August, 2025.
- Mr. Pankaj Chaturvedi resigned as Chief Financial Officer and Key Managerial Personnel with effect from the close of business hours on 31st March, 2026. The Board places on record its appreciation for his valuable contribution during his tenure. The process of appointing a successor is underway in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

As on 31st March, 2026, the Company had the following Key Managerial Personnel as per section 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Key Managerial Personnel	Designation
1.	Mr. Vikram Mehra	Managing Director
2.	Mr. Pankaj Chaturvedi*	Chief Financial Officer
3.	Mr. Nayan Kumar Misra	Company Secretary & Compliance Officer

**During the year under review, Mr. Pankaj Chaturvedi resigned from the position of Chief Financial Officer and Key Managerial Personnel of the company w.e.f 31st March, 2026.*

E) Senior Management

The composition of the Senior Management was in compliance with the applicable provisions of the SEBI Listing Regulations. Changes in Senior Management, wherever applicable, were duly disclosed to the Stock Exchanges.

F) Remuneration / Commission drawn from Holding / Subsidiary Company

None of the Directors received any remuneration or commission from the Holding Company or any Subsidiary Company during the Financial Year 2025-26.

G) Board Evaluation

The Nomination and Remuneration Committee ('**NRC**') and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors and the Chairman & Managing Director has to be made. The evaluation process includes circulation of a comprehensive questionnaire, through an external firm, to all Directors for evaluation of the Board and its Committees, Board composition and its structure, Board effectiveness, Board functioning, information availability, adequate discussions, etc. This questionnaire also includes specific criteria and the grounds on which all directors in their individual capacity would be evaluated. The Chairperson of NRC analyses the responses to the questionnaire and also considers the feedback obtained through in person discussion, to arrive at an unbiased assessment and the identified actionable areas and are discussed and acted upon. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors and the Chairman & Managing Director.

The Board performance evaluation inputs, including areas of improvement for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meeting of the NRC held on 6th January, 2026 and the Board of Directors held on 3rd February, 2026.

H) Independent Directors Meeting

A Separate meeting of the Independent Directors without the presence of the Chairman, the Managing Director or other Non-Independent Director(s) or any other Management Personnel was held on Tuesday, 3rd February, 2026.

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

I) Familiarization Programme for Independent Directors

All Independent Directors are familiarized 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 familiarization program are provided in the Corporate Governance Report and is also available on the website of the Company at https://sarega.ma/inv_fpd

8. POLICIES

A) Vigil Mechanism/Whistle Blower Policy

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

The Policy provides adequate safeguards against victimization of individuals using the mechanism and offers direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel were denied access to the Audit Committee and no complaints were reported under the mechanism during FY 2025-26.

Further, in line with Clause 6 of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company ensures that employees are made aware of the Whistle Blower Policy, including its applicability for reporting any leakage of unpublished price sensitive information.

The said policy has been uploaded on the Company's website and can be accessed at https://sarega.ma/inv_wbp

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 forms part of this Integrated Annual Report.

The said Policy is available on the Company's website and can be accessed at: https://sarega.ma/inv_nrp

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

C) Corporate Social Responsibility ('CSR')

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

The Board has in place Corporate Social Responsibility Committee in compliance with provisions of section 135 of the Act, details of which are provided in the Corporate Governance Report forming part of the Integrated Annual Report. During the FY 2025-26, the Company has undertaken the CSR initiatives in the fields of promoting education. The Company, along with other companies of the Group, has set up the RP-Sanjiv Goenka Group CSR Trust to carry out CSR activities.

The details of the CSR Policy is also posted on the Company's website and may be accessed at: https://sarega.ma/inv_csr.

D) Dividend Distribution Policy

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

E) Risk Management Policy

The Company has constituted a Risk Management Committee consisting of Board Members and Senior Managerial 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 Board, at its meeting held on Thursday, 14th May, 2026, reviewed and approved the updated Risk Management Policy which is available on the Company's website: https://sarega.ma/revised_risk_management_policy

F) Insider Trading Prohibition Code

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board at its meeting held on Thursday, 14th May, 2026, approved the revised Insider Trading Prohibition Code, which is available on the Company's website at https://sarega.ma/inv_itp. The revised Code has been formulated to strengthen the governance framework relating to insider trading and includes amendments to the Code of Conduct for regulating, monitoring and reporting trades by designated persons and immediate relatives, the Policy and Procedures for investigating actual or suspected leaks of Unpublished Price Sensitive Information ('**UPSI**'), and the Code of Practices and Procedures for fair disclosure of UPSI. These revisions are aimed at ensuring greater transparency, accountability and compliance with regulatory requirements.

9. BOARD MEETINGS AND COMMITTEES

During the Financial Year 2025-26, the Board of Directors met 7 (seven) times. All the meetings were convened and conducted in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and the Secretarial Standard on Meetings of the Board of Directors ('**SS-1**') issued by the Institute of Company Secretaries of India. The gap between any two consecutive Board Meetings was within the period prescribed under the applicable laws.

To facilitate focused oversight and efficient discharge of its responsibilities, the Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. As on 31st March, 2026, the Board had the following Committees:

- Audit Committee ('**AC**');
- Nomination and Remuneration Committee ('**NRC**');
- Stakeholders' Relationship Committee ('**SRC**');
- Corporate Social Responsibility Committee ('**CSR**');
- Risk Management Committee ('**RMC**');
- Finance Committee('**FC**'); and
- Share Transfer Committee.

The terms of reference, composition of the Committees, number of meetings held, attendance of the Members and other statutory disclosures are set out in the Report on Corporate Governance, forming part of this Integrated Annual Report as '**Annexure E**'.

During the year under review, all recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

10. PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other particulars 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) 2014 ('**Rules**') forms part of this Report as '**Annexure B**'.

The statement containing the particulars of employees required under Rule 5(2) and Rule 5(3) of the said Rules forms part of this Annual Report. However, pursuant to section 136 of the Companies Act, 2013, the Annual Report circulated to the Members does not include the aforesaid statement.

The statement is available for inspection by the Members at the Registered Office of the Company during business hours on all working days. Any Member desirous of obtaining a copy of the statement may write to the Company Secretary at co.sec@saregama.com.

None of the employees covered under the aforesaid statement is related to any Director of the Company.

11. PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Particulars of loans, guarantees, securities provided and investments made by the Company during the Financial Year 2025-26, covered under the provisions of section 186 of the Companies Act, 2013, together with the purpose for which the loans, guarantees or securities are proposed to be utilised by the recipients, are disclosed in Note 11.5 and Note 35 to the Standalone Financial Statements forming part of this Integrated Annual Report.

12. RELATED PARTY TRANSACTIONS

The Company has adopted a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Policy is available on the Company's website at https://sarega.ma/inv_rpt.

All Related Party Transactions entered into during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis. The Audit Committee reviewed and approved such transactions, including omnibus approvals for recurring transactions, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

There were no material Related Party Transactions requiring approval of the Members under the Companies Act, 2013 or the SEBI Listing Regulations, nor were there any Related Party Transactions that could have a material conflict with the interests of the Company. Accordingly, the disclosure in Form AOC-2 pursuant to section 134(3)(h) read with section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

Details of the Related Party Transactions entered into during the year are disclosed in the relevant Notes to the Standalone and Consolidated Financial Statements.

13. RISK MANAGEMENT

The Company has established a robust Enterprise Risk Management ('**ERM**') Framework to identify, assess, monitor and mitigate strategic, operational, financial, legal, regulatory, cyber security and emerging risks across the organisation.

The Risk Management Committee ('**RMC**'), constituted in accordance with Regulation 21 of the SEBI Listing Regulations, assists the Board in overseeing the effectiveness of the Company's risk management framework. The Committee periodically reviews the key enterprise risks, mitigation strategies and the evolving risk landscape to ensure that appropriate risk management measures remain in place.

The Company's risk management framework is integrated with its strategic planning and business processes and is reviewed periodically to enhance its effectiveness in addressing existing and emerging risks.

Further details on the Company's risk management framework are provided in the Management Discussion and Analysis Report forming part of this Integrated Annual Report.

14. CYBER SECURITY AND INFORMATION SECURITY

The Company continues to strengthen its cyber security and information security framework through appropriate governance mechanisms, technology solutions and continuous monitoring to safeguard its information assets, digital infrastructure and business operations.

The Company undertakes periodic cyber security assessments, vulnerability assessments, penetration testing and employee awareness programmes to enhance its cyber resilience and preparedness against evolving cyber threats.

During the Financial Year 2025-26, no material cyber security incident requiring disclosure under the applicable laws or having a material adverse impact on the Company's business operations was reported.

15. DIGITAL TRANSFORMATION

Technology continues to be a key enabler of the Company's long-term growth strategy. The Company continues to invest in digital platforms, data analytics, artificial intelligence-enabled content discovery and customer engagement solutions to enhance operational efficiency, strengthen content monetisation and deliver an enhanced consumer experience across its entertainment ecosystem.

16. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate Internal Financial Controls ('**IFC**'), commensurate with the nature, size and complexity of its business.

The Company's Internal Financial Controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The effectiveness of the IFC is reviewed periodically through management reviews, internal audits and other assurance mechanisms.

Based on the evaluation carried out during the Financial Year 2025-26, the Board is of the opinion that the Company's IFCs were adequate and operating effectively as at 31st March, 2026.

17. DEPOSITORY SYSTEM

As on 31st March, 2026, 99.87% of the Company's paid-up equity share capital comprising 19,25,56,850 equity shares were held in dematerialised form.

In accordance with the applicable SEBI Regulations and circulars, requests relating to transfer of securities are processed only in dematerialised form except in such cases as may be permitted under the applicable regulatory framework.

Members holding shares in physical form are encouraged to dematerialise their holdings to avail the benefits of electronic holding and facilitate seamless transactions.

The detailed procedure for dematerialisation and other investor services is available on the Company's website.

18. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company transferred 13,640 equity shares, in respect of which dividends had remained unclaimed for seven consecutive years, to the Investor Education and Protection Fund ('**IEPF**') Authority during the Financial Year 2025-26. The said shares correspond to the dividend which had remained unclaimed for a period of seven consecutive years from FY 2017-18. The corresponding unpaid or unclaimed dividends were also transferred to the IEPF in accordance with the applicable statutory provisions.

Before effecting such transfers, the Company complied with the prescribed requirements, including issuance of individual notices to the concerned shareholders and publication of newspaper advertisements. Members may claim the transferred shares and dividends from the IEPF Authority by following the prescribed procedure.

The Company Secretary & Compliance Officer of the Company is the Nodal Officer. Details of the Nodal Officer are displayed on the website at https://www.saregama.com/static/investors.

19. AUDITORS

A. STATUTORY AUDITORS

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), continue as the Statutory Auditors of the Company and hold office until the conclusion of the 80th Annual General Meeting to be held in the year 2027, in accordance with the provisions of the Companies Act, 2013.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the Chartered Accountants Act, 1949 and are not disqualified from continuing as the Statutory Auditors of the Company.

The Statutory Auditors' Reports on the Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2026 forms part of this Integrated Annual Report. The Audit Reports do not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements referred to in the Audit Reports are self-explanatory and, therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

B. SECRETARIAL AUDITOR

Pursuant to section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Members, at the 78th Annual General Meeting held on 10th September, 2025, appointed M/s. Alwyn

Jay & Co., Company Secretaries (Firm Registration No. P2010MH021500; Peer Review Certificate No. 5936/2024), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from Financial Year 2025-26.

The Secretarial Auditors have confirmed their eligibility for appointment and that they hold a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

The Secretarial Audit Report (Form MR-3) for the Financial Year ended 31st March, 2026 forms part of this Integrated Annual Report as '**Annexure C**'. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2026, issued pursuant to Regulation 24A of the SEBI Listing Regulations, has been submitted to the Stock Exchanges within the prescribed timelines.

C. COST RECORDS AND COST AUDITOR

Pursuant to section 148(1) of the Companies Act, 2013 read with the applicable Rules made thereunder, the Company has made and maintained the prescribed cost records in respect of its applicable products and activities. The Cost Audit Report for the Financial Year ended 31st March, 2026 will be filed with the Central Government within the prescribed statutory timeline.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on 14th May, 2026, approved the re-appointment of M/s. Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), as the Cost Auditors of the Company to conduct the audit of the cost records for the Financial Year ending 31st March, 2027, at a remuneration of ₹ 1,20,000 (Rupees One Lakh Twenty Thousand only), plus applicable taxes and reimbursement of travelling and out-of-pocket expenses actually incurred in connection with the cost audit.

The Cost Auditor have confirmed that they satisfy the eligibility and independence criteria prescribed under the Companies Act, 2013 and the applicable Rules and are not disqualified from being appointed as the Cost Auditors of the Company.

In accordance with section 148(3) of the Companies Act, 2013 read with the applicable Rules, the remuneration payable to the Cost Auditors is subject to ratification by the Members. Accordingly, an appropriate Resolution forms part of the Notice convening the ensuing Annual General Meeting for Members' approval.

D. INTERNAL AUDITOR

Pursuant to section 138 of the Companies Act, 2013 read with the Rules made thereunder, the Board of Directors, based on the recommendation of the Audit Committee, appointed **Mr. Kamal Agarwal, Group Head - Internal Audit, RPSG Group,** as the Chief Internal Auditor of the Company for the Financial Year 2025-26.

The Internal Audit function operates independently and follows a risk-based internal audit plan approved by the Audit Committee. The Audit Committee periodically reviews the scope and coverage of internal audits, significant audit observations, implementation of corrective actions and the adequacy and effectiveness of the Company's internal control systems.

REPORTING OF FRAUD BY AUDITORS

During the Financial Year under review, the Statutory Auditors, Secretarial Auditors and Cost Auditors have not reported any instance of fraud committed by the officers or employees of the Company under section 143(12) of the Companies Act, 2013 requiring reporting to the Central Government or the Audit Committee. Accordingly, no disclosure in this regard is required under section 134(3)(ca) of the Act.

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliances with the provisions of section 134(3)(c) read with section 134(5) of the Act in the preparation of the Annual Accounts for the Financial Year ended on 31st March, 2026 and to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the Financial Year ended on 31st March, 2026, the applicable accounting standards have been followed and there are no material departures;

b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for the period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) internal financial controls laid down by the directors have been followed by the company and such internal financial controls are adequate and were operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems were adequate and operating effectively.

21. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange used	6,333.92	15,766.06
Foreign Exchange earned	19,575.60	30,631.20

22. RATIO ANALYSIS

KEY RATIOS	STANDALONE	
	March 2026	March 2025
Net Profit Margin	26.0%	20.0%
Operating Profit Margin	32.0%	22.0%
Debt to Equity Times	0.06	NIL
Interest Coverage Times	127.9	482.2
Current Ratio (Times)	1.7	2.9
Debtor Turnover (Days)	62.1	45.4
Inventory Turnover (Days)	611.5	348.2
Return on Networth	13.4%	13.7%

Note:

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

23. EMPLOYEES STOCK OPTION SCHEME 2013

The Company believes that attracting, retaining and motivating talented employees is fundamental to creating sustainable long-term shareholder value. With this objective, the Company has implemented the Saregama Employee Stock Option Scheme, 2013 ('**ESOP Scheme**'), which enables eligible employees to participate in the long-term growth and value creation of the Company while aligning their interests with those of the shareholders.

The ESOP Scheme is administered by the Nomination and Remuneration Committee and is in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

During the Financial Year 2025-26, the Nomination and Remuneration Committee approved the grant, vesting and exercise of stock options in accordance with the terms of the ESOP Scheme and the applicable statutory provisions.

The disclosures required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, together with the applicable SEBI Circulars, are available on the Company's website.

A certificate from the Secretarial Auditor confirming that the ESOP Scheme has been implemented in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the Members will be placed before the Members at the ensuing Annual General Meeting.

Details of stock options granted, vested, exercised, lapsed and outstanding during the year are provided in the notes to the Financial Statements and the disclosures hosted on the Company's website.

24. SHARES KEPT IN ABEYANCE

Pursuant to the Rights Issue undertaken by the Company in 2005, the allotment of 5,290 equity shares of face value ₹ 10 each (equivalent to 52,900 equity shares of face value Re.1 each pursuant to the subdivision of equity shares) continues to remain in abeyance as on 31st March, 2026, pending disposal of certain litigation and receipt of the requisite statutory and regulatory approvals.

The Company continues to monitor the status of the pending matters and will take appropriate action in accordance with the applicable legal and regulatory requirements upon resolution of the outstanding issues.

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

Regulation 34 of SEBI Listing Regulations requires top 1000 listed entities based on market capitalization (calculated as on 31st December 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 31st March, 2026, Business Responsibility and Sustainability Report for the Financial Year ended on 31st March, 2026 as stipulated under Regulation 34(3) of SEBI Listing Regulations is separately given and forms part of this Integrated Annual report as '**Annexure D**'.

The BRSR reflects the Company's continued commitment towards responsible business practices, sustainable value creation, sound governance and long-term stakeholder value.

26. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the Financial Year 2025-26 forms an integral part of this Integrated Annual Report. The Report provides a detailed review of the Company's business performance, operational developments, industry outlook, opportunities, risks and future prospects.

27. DESIGNATED PERSON FOR BENEFICIAL INTEREST

Pursuant to Rule 9(3) of the Companies (Management and Administration) Rules, 2014, the Company Secretary & Compliance Officer has been designated as the person responsible for furnishing information to and extending co-operation with the Registrar of Companies in respect of declarations relating to beneficial interest in shares under the Companies Act, 2013.

28. MATERIAL CHANGES AND STATE OF AFFAIRS

There have been no material changes or commitments affecting the financial position of the Company between the close of the Financial Year ended 31st March, 2026 and the date of this Report.

During the year under review, there was no change in the nature of the Company's business.

29. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under section 118(10) of the Companies Act, 2013.

The Company has also established appropriate systems and processes to ensure compliance with all applicable laws, rules, regulations and secretarial standards.

30. PREVENTION OF SEXUAL HARASSMENT

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is available on the Company's website: https://saregama/posh_policy. Adequate workshops and awareness programmes against sexual harassment are conducted across the organisation Internal Complaints Committees have been constituted at the applicable locations to redress complaints and promote a safe, secure and inclusive work environment.

During the Financial Year 2025-26, no complaint of sexual harassment was received or remained pending as on 31st March, 2026.

31. OTHER STATUTORY DISCLOSURES

Your Directors state that:

a) the Company has not accepted any deposits from the public falling within the ambit of section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

b) during the year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

c) during the year under review, there were no transactions requiring disclosure and reporting section related to pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016.

d) during the year under review, there was no instance of one-time settlement with any bank or financial institution.

e) since, the Company is not a manufacturing company, the disclosure as per section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, related to conservation of energy and technology absorption is not applicable.

f) the Company has not issued any shares with differential voting rights as per the Act.

g) the Company has not issued any sweat equity shares under the Act.

h) 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.

i) the company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

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

k) all the relevant forms for updating the KYC information and Nomination details for holders of physical shares are provided on the website of the Company.

l) the Company has complied with the requirement of submitting all the forms related to MSME to the Ministry of Corporate Affairs within the prescribed timelines.

m) the Company is complying with the applicable requirements of Integrated Reporting Framework. The Integrated Report forms part of the Annual Report of the Company.

32. 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 utilization of the Company's resources for sustainable and profitable growth.

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

For And On Behalf Of The Board Of Directors

Noshir Naval Framjee
Non-Executive, Independent Director
DIN: 01646640

Date: 14th May, 2026
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680

Date: 14th May, 2026
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:-

a. approach and direction given by the Board of Directors of the Company to its CSR programmes / projects;

b. guiding principles for selection, implementation and monitoring of activities;

c. focus areas of Company's CSR projects or programmes;

d. roles and responsibilities of Board and CSR Committee in ensuring compliance with applicable CSR provisions; and

e. 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	2 (Two)	2 (Two)
2.	Mr. Umang Kanoria[1]	Member, Non-Executive, Independent Director	2 (Two)	1 (One)
3.	Mr. Santanu Bhattacharya[2]	Member, Non-Executive, Independent Director	2 (Two)	1 (One)
4.	Mr. Pratip Chaudhuri[3]	Member, Non-Executive, Independent Director	2 (Two)	1 (One)
5.	Mr. Vinod Kumar[4]	Member, Non-Executive, Independent Director	2 (Two)	1 (One)

Notes:

[1] Mr. Umang Kanoria ceased to be a Non- Executive, Independent Director of the Company w.e.f 27th September, 2025 due to completion of his tenure. Accordingly, he ceased to be the Member of CSR Committee.

[2] Mr. Santanu Bhattacharya ceased to be a Non- Executive, Independent Director of the Company w.e.f 21st December, 2025 due to completion of his tenure. Accordingly, he ceased to be the Member of CSR Committee.

[3] Mr. Pratip Chaudhuri was appointed as a member of the CSR Committee w.e.f 31st July, 2025.

[4] Mr. Vinod Kumar was appointed as a member of the CSR Committee w.e.f 31st July, 2025.

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	₹ 26,605.52 Lakhs
	b.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 532.12 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)]:	₹ 532.12 Lakhs

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 Rs.)	Amount Unspent (in Rs.)				
	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	₹ 532.12 Lakhs	27th April, 2026	NIL	NIL	NIL

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 532.12 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 sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Reporting Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	2022-23	Nil	Nil	Nil	N.A.	N.A.	Nil	-
2.	2023-24	Nil	Nil	10,00,000	N.A.	N.A.	Nil	-
3.	2024-25	Nil	Nil	4,85,00,000	N.A.	N.A.	Nil	-

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 sub-section (5) of section 135:** Not Applicable

For and on behalf of the Board Of Directors

Noshir Naval Framjee
Chairman CSR Committee and Independent Director
DIN: 01646640

Date: 14th May, 2026
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680

Date: 14th May, 2026
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 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 are as under:

Sl. No.	Name of Director / KMP and Designation	% increase in Remuneration in the FY 2025-26	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Vikram Mehra, Managing Director	39.45%	124.3: 1
2.	Mr. Pankaj Chaturvedi, Chief Financial Officer[1]	11.42%	N.A.
3.	Ms. Priyanka Motwani, Company Secretary[2]	N.A.	N.A.
4.	Mr. Nayan Kumar Misra, Company Secretary[3]	N.A.	N.A.

Notes:

[1]Mr. Pankaj Chaturvedi resigned from the position of Chief Financial Officer of the Company w.e.f 31st March, 2026.

[2]Ms. Priyanka Motwani served as the Company Secretary and Compliance Officer up to 14th August, 2025; accordingly, her remuneration is disclosed on a proportionate basis up to that date.

[3]Mr. Nayan Kumar Misra has been appointed as the Company Secretary and Compliance Officer during the year w.e.f 5th September, 2025.

No other Director of the Company other than the Managing Director of the Company received any remuneration other than sitting fees during the FY 2025-26.

ii) In the Financial Year, there was an increase of 8.33% in the median remuneration of employees.

iii) There were 279 permanent employees on the rolls of Company as on 31st March, 2026.

iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the FY 2025-26 was 9.88%, whereas the increase in the managerial remuneration for the same Financial Year was 2%.

v) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

For and on behalf of the Board Of Directors

Noshir Naval Framjee
Non- Executive, Independent Director
DIN: 01646640

Date: 14th May, 2026
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680

Date: 14th May, 2026
Place: Kolkata

'ANNEXURE - C' TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Saregama India Limited** (CIN: L22213WB1946PLC014346) (hereinafter called "the Company") for the financial year ended **March 31, 2026.**

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorised 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 **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board processes and has required 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 **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings, **as applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") **as amended from time to time**:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company during the audit period;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the audit period;**
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the audit period;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the audit period;**

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company during the audit period;**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other specific business/industry related laws applicable to the Company:

The management has identified and confirmed the following law as specifically applicable to the Company viz. The Indian Copyright Act, 1957, The Trade Marks Act, 1999 and other applicable general laws, rules, regulations and guidelines.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further, the Company has taken necessary corrective actions in respect of observations, if any, arising from the regulatory/statutory penalties imposed/ administrative warnings/notices issued to the Company by the regulatory authorities.

We further report that -

As on the end of the reporting period, the Board of the Company is duly 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 period under review were carried out in compliance with the provisions of the Act.

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

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/ Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. The Company has received a Final Order dated 24th April, 2025 from Appellate Tribunal under the Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 ('SAFEMA'), New Delhi in response to the Company's appeal against the adjudication order dated 16th January, 2019, whereby a penalty had been imposed for delayed filing of Annual Performance Reports (APRs) in respect of its wholly owned subsidiary in Mauritius for the financial years 2007 to 2010. The Tribunal, after considering the Company's explanation that the inadvertent delay was due to fire, office relocation, and staff attrition, reduced the penalty from ₹ 10,00,000 to ₹ 2,00,000 which was adjusted against the pre-deposit already made by the Company.

2. Approval of the Board of Directors of the Company was obtained at its meeting held on 25th September, 2025 to incorporate a Wholly Owned Subsidiary of the Company in Dubai Mainland, United Arab Emirates with proposed initial paid up capital of upto One Million AED and the said subsidiary company with the name "**Saregama Performing Arts and Music Festivals L.L.C S.O.C**" was incorporated on 20th February, 2026.

3. Approval of the Board of Directors of the Company was obtained at its meeting held on 25th September, 2025 to acquire 100% equity share capital of **Finnet Media Private Limited ("Finnet")** comprising of 3,00,000 equity shares of ₹ 10 each through **Pocket Aces Pictures Private Limited ("PAPPL")**, a material subsidiary of the Company, from its existing promoters, for a total consideration of INR 8,69,67,750/- and Consequent to completion of this acquisition, **Finnet** has become a Wholly Owned Subsidiary of **PAPPL**.

4. During the financial year, the Company has acquired 9,960 Compulsory Convertible Preference Shares of ₹ 10 each of **Bhansali Productions Private Limited** for a consideration of ₹ 325 Crores.

Place : Mumbai
Date : 14th May, 2026

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

ALWYN JAY & Co.
Company Secretaries

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN: F003058H000366003]

Note: 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.

ANNEXURE A

To,

The Members,

Saregama India Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Saregama India Limited** (hereinafter called "the Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. 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.

Place : Mumbai
Date : 14th May, 2026

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

ALWYN JAY & Co.
Company Secretaries

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN: F003058H000366003]

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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,

Pocket Aces Pictures Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pocket Aces Pictures Private Limited** (CIN: U92140MH2013PTC250918) (hereinafter called "the Company") for the financial year ended **31st March, 2026**.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder - **Not Applicable to the Company;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(To the extent applicable to the Company during the Audit Period)**

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **(To the extent applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **as amended from time to time: -**

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company;**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company;**

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company;**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company;**

  (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - **Not Applicable to the Company;**

  (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company;**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company;**

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company;**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not applicable to the Company.**

(vi) The Company has complied with the provisions of the applicable general laws, rules, regulations and guidelines.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - **Not applicable to the Company**.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to our knowledge.

We further report that

The Board of Directors of the Company is duly 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 period under review were carried out in compliance with the provisions of the Act.

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

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/ Committee of the Board, hence we have no reason to believe that the decisions by the Board/Committee were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Directors/Members of the Meeting.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, following specific events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Shareholders of the Company at the Extra Ordinary General Meeting held on 25th September, 2025 was obtained:

   (a) to give loans to any person or other body corporate; give any guarantee or provide any security in connection with a loan to any person or other body corporate; and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches for a sum not exceeding INR 50,00,00,000/- under the provisions of section 186 of the Companies Act, 2013.

   (b) to borrow money under the provisions of section 180(1)(c) of the Companies Act, 2013 for a limit not exceeding the amount of INR 50,00,00,000/-.

   (c) to create charge / mortgage / pledge / hypothecation / security on the properties of the Company, both present and future, in favour of lenders under the provisions of section 180(1)(a) of the Companies Act, 2013 subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

Place : Mumbai
Date : 13th May, 2026

Alwyn Jay & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Shweta More FCS.9246]
(Partner)
[Certificate of Practice No.19063]
[UDIN: F009246H000350708]

Note: 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.

ANNEXURE A

To

The Members,

Pocket Aces Pictures Private Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Pocket Aces Pictures Private Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. 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.

Place : Mumbai
Date : 13th May, 2026

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Alwyn Jay & Co.
Company Secretaries

[Shweta More FCS.9246]
(Partner)
[Certificate of Practice No.19063]
[UDIN: F009246H000350708]

'ANNEXURE - D' TO THE BOARD'S REPORT

Business Responsibility & Sustainability Report (BRSR)

SECTION A GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L22213WB1946PLC014346
2.	Name of the Listed Entity	Saregama India Limited ('Saregama')
3.	Year of incorporation	13-08-1946
4.	Registered office address	33, Jessore Road, Dum Dum, Kolkata - 700028, West Bengal, India
5.	Corporate address	2nd 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 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE - 532163 NSE - SAREGAMA
11.	Paid-up Capital	₹ 19,28,09,490/-

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

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

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

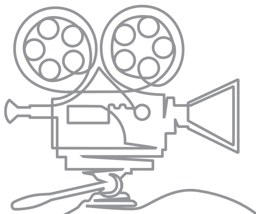
II. PRODUCTS / SERVICES

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

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Information and communication	Motion picture, video and television program production, sound recording and music publishing activities.	91.61%
Trade	Retail Trading	8.39%

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	74.47%
Events	591	6.20%
Films and Series	591	10.94%
Music Retails	474	8.39%



III. OPERATIONS

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

National

Number of plants	Number of offices	Total
N.A	6	6

19. Markets served by the entity.

a. Number of locations

National (No. of States)	International (No. of Countries) *

Number

PAN INDIA

Music retail products (Carvaan) - 4 international locations
Music licensing - worldwide

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

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

42.75%

19. c. A brief on types of customers

(i) **Business-to-Business (B2B):** Saregama engages with various institutional clients under its B2B model, including prominent audio and video streaming platforms, television broadcasting channels, and social media platforms. These partnerships are primarily focused on content licensing and distribution, thereby enabling wider dissemination and monetisation of Saregama's intellectual property assets.

(ii) **Business-to-Consumer (B2C):** Under the B2C model, Saregama directly markets and sells its consumer products–primarily the Carvaan range–through its official website and e-commerce platforms. This channel enables direct engagement with end users and contributes to enhanced brand recall and consumer satisfaction.

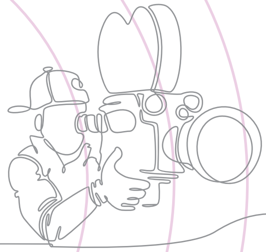
IV. EMPLOYEE

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S No.	Particular	Total A	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employee					
01.	Permanent (D)	279	199	71%	80	29%
02.	Other than permanent (E)[1]	104	70	67%	34	33%
03.	Total Employees (D+E)	383	269	70%	114	30%
	Workers - N.A.					

*Other than permanent employees includes subcontractors, business associates excl. sales executives, housekeeping, security. The entire workforce falls under the category of employees and none as workers considering the nature of the business, therefore 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)
	Differently abled Employees					
01.	Permanent (D)	0	0	0	0	0
02.	Other than permanent (E)	0	0	0	0	0
03.	Total differently abled employees (D+E)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total A	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	3	37.5%
Key Management Personnel	3	0	0%

Note: Managing director is included in KMP also

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

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.6%	26.7%	28.1%	42.8%	35.2%	41.0%	31.8%	24.5%	30.2%

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

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

S.No	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
01.	Composure Services Private Limited	Holding	55.3%	No
02.	Kolkata Metro Networks Limited	Subsidiary	100.0%	
03.	Pocket Aces Pictures Private Limited	Subsidiary	90.9%	
04.	Finnet Media Private Limited (a Wholly owned subsidiary of Pocket Aces Pictures Pvt. Ltd)	Step-down Subsidiary	100%	
05.	Bhansali Productions Private Limited	Associate	28%	
06.	Saregama Limited (formerly Saregama Plc.)	Subsidiary	76.4%	
07.	Saregama Inc	Step-down Subsidiary	76.4%	
08.	Saregama FZE	Subsidiary	100.0%	
09.	RPG Global Music Limited	Subsidiary	100.0%	
10.	Saregama Performing Arts & Music Festivals L.L.C S.O.C	Subsidiary	100%	

VI. CSR DETAILS

24.

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

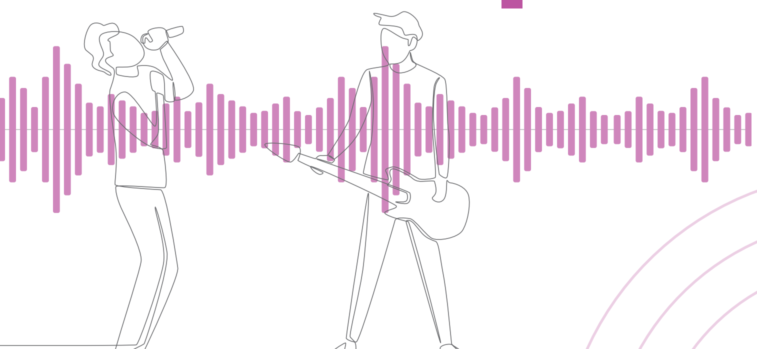
Yes

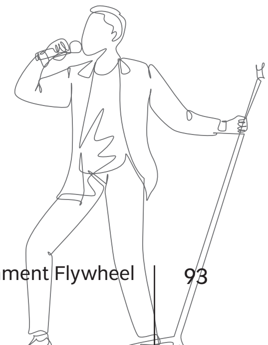
Turnover (in ₹ Lakhs)

₹ 82,063.51 Lakhs

Net worth (in ₹ Lakhs)

₹ 1,69,180.24 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 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Saregama encourages open and constructive dialogue with communities engaged in its social welfare initiatives. Stakeholders, including beneficiaries of CSR projects and programs, can raise concerns, share feedback on ongoing activities, or submit grievances related to the Company's CSR interventions through the official website: www.saregama.com. This mechanism ensures inclusivity, transparency, and responsiveness in the Company's community engagement efforts.	Nil	N.A.	-	Nil	N.A.	-
Investors (Other than shareholders)	Saregama maintains transparent and accessible communication channels for its stakeholders. A dedicated email ID (co.sec@saregama.com) is available for investors and shareholders to directly contact the Company Secretary and Compliance Officer for any queries or concerns.	Nil	N.A.	-	Nil	N.A.	-
Shareholder	The Company has also instituted a robust Whistle-Blower Policy to uphold ethical conduct and accountability. This policy provides a secure and anonymous mechanism for employees, workers, and other stakeholders to report any concerns related to unethical practices, misconduct, or violations of the Company's code of conduct. The policy ensures protection against retaliation or victimisation is accessible at: https://r.saregama.com/resources/pdf/investor/whistle_blower_policy.pdf.	3	0	All complaints filed during FY 2025-26 were duly resolved	6	0	All complaints filed during FY 2024-25 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 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Saregama is committed to maintaining a transparent, inclusive, and supportive workplace. Employees can raise concerns or grievances through their reporting managers, HR representatives, senior management, or by writing to hrconnect@rpsg.in. The Company's grievance redressal mechanism ensures that all concerns are addressed fairly, promptly, and without fear of retaliation, fostering a respectful and responsive work environment.	0	0	No complaints related to workplace safety or organisational culture were reported during the year. Reported issues were limited to routine administrative and facility-related matters.	1	0	The complaint was pertaining to sexual harassment and was predominantly resolved
Customers	Saregama is committed to delivering quality products and services while ensuring a responsive and transparent customer experience. To facilitate this, the Company has established a dedicated customer care service to address and resolve customer grievances, including quality and product-related concerns. Customers can reach out through multiple channels, including a toll-free number (1800 102 7799), email support (feedback@saregama.com), and the contact section of the Company's official website: https://www.saregama.com/static/contact-us. This multi-channel approach ensures accessibility, timely resolution, and enhanced customer satisfaction.	50,363	0	The complaints received were primarily product-related and were fully resolved through appropriate measures, including replacements or refunds	69,839	0	The complaints received were primarily product-related and were fully resolved through appropriate measures, including replacements or refunds

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value chain partners	Saregama has a formal mechanism in place for value chain partners to report concerns directly to the Chief Manager - Projects via email. The Projects team ensures timely tracking and resolution of all grievances, promoting transparency and accountability across the value chain.	Nil	N.A.	-	Nil	N.A.	
Others (Please specify)	-	-	-	-	-	-	-

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

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

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	**Infringement of our IP**	Risk	Infringement of IP is a material risk for Saregama India Limited as its core business relies on monetizing music, film, and content rights. Unauthorised use or piracy directly impacts revenue, weakens the value of exclusive content, and increases legal costs. It also risks damaging the brand's reputation and credibility as a rights holder, making it harder to enforce licensing and maintain stakeholder trust.	While piracy levels have significantly declined in India with the support of the judicial system, we have a dedicated team to constantly monitor every infringement and take corrective action. We are part of industry body IMI (Indian Music Industry) that works closely with the government to protect interests of music industry stakeholders	Negative
2	**Digitalisation**	Opportunity	Digitalisation has played an important role in shaping the music industry. Music streaming, downloads, Internet radios and other subscription-based music services have become an important channel for the distribution of music for the Company. Digital technologies and processes have changed the landscape within the music industry by altering ways in which revenue is being generated. This has opened new avenues of revenue generation for the Company	N.A.	Positive

S. no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	**Employee Engagement**		Decentralised decision-making empowers people to take the right steps for the company's interests. My Inputs Count (MIC) is a company-wide survey that enables people to express their opinions freely. We have implemented employee-friendly policies and undertake regular engagements, surveys, learning and development programs, and health camps, reinforcing our reputation as an employer of choice.	N.A.	
4	**Plastic waste and EPR Obligation**		The products business of the company requires the company to be compliant with the E-waste & Plastic waste regulations. Nonadherence to recent changes in the environmental legislations regulating the generation, collection & disposal of E-waste & Plastic waste can lead to monetary risks for the Company.	The company has obtained Extended Producers Responsibility ("EPR") authorisation for E- waste & plastic waste and would take care of the disposal, collection reuse & recycling obligation that the relevant provisions of the law casts on it.	
5	**Stakeholder Engagement and Responsible Partnerships**		Saregama's value chain includes artists, distributors, digital streaming platforms and production partners. Responsible engagement ensures long-term business sustainability.	Transparent contracts, fair royalty payments, supplier and partner due diligence, and grievance redressal mechanisms.	
6	**Responsible Content and Cultural Sensitivity**		Content distributed across digital and global platforms must adhere to regulatory norms and social sensitivities to avoid reputational risks.	Robust content review mechanisms, compliance with applicable media regulations, and adherence to ethical and cultural standards in content production and distribution.	

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management System									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	1. Terms and conditions of appointment of Independent Directors URL: https://r.saregama.com/resources/pdf/investor/Letter_of_Appointment_and_Terms_and_Conditions_of_Independent_Director.pdf?_ga=2.138817843.1890861815.1782973497-1565089531.1769149242&_gac1.183578196.1781612747.CjwKCAjw6MPRBhBTEiwAd-7Mrz3h1lPJu6dK_NDTzzZ5f9xl6A41bGlRsSl5abdF0_uBhm2W-T6gkhoCkY8QAvD_ BwE" https://r.saregama.com/resources/pdf/investor/Letter_of_Appointment_and_Terms_and_Conditions_of_Independent_Director.pdf?_ga=2.57473066.1856376214.1787305781-1040291533.1787305781 2. Code of conduct of Board of Directors and Senior Management Personnel: URL: https://r.saregama.com/resources/pdf/investor/code_of_conduct_for_board_of_directors_and_senior_management.pdf?_ga=2.213376916.1856376214.1787305781-1040291533.1787305781 3. Whistle Blower Policy: URL: https://r.saregama.com/resources/pdf/investor/whistle_blower_policy.pdf 4. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions: URL: https://r.saregama.com/resources/pdf/investor/Policy_Statement_on_Materiality_and_Dealings_with_Related_Parties_01.pdf 5. Policy for determining 'Material' Subsidiaries: URL: https://r.saregama.com/resources/pdf/investor/material_subsidiary_policy.pdf 6. CSR Policy URL: https://r.saregama.com/resources/pdf/investor/csr_policy.pdf 7. The company's intranet hosts a comprehensive repository of policies and guidelines, including HR, IT, and compliance-related documents. Continuous improvements to the policy framework and governance are in progress.									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								

<table>
<tr><th colspan="2">Disclosure Question</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td colspan="11">Policy and Management System</td></tr>
<tr><td>4.</td><td>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.</td><td colspan="9">The Company is committed to advancing its ESG journey and is actively exploring globally recognised certifications to validate its efforts at both national and international levels. Recently, the Company achieved ISO 27001 certification for Information Security, reinforcing its dedication to robust data protection and governance standards.</td></tr>
<tr><td>5.</td><td>Specific commitments, goals and targets set by the entity with defined timelines, if any</td><td colspan="9">Saregama India Limited remains committed to integrating sustainability and responsible business practices into its operations and decision-making processes. The Company's environmental commitments are closely aligned with the overarching sustainability objectives of the Group, reflecting a shared vision for responsible and sustainable growth. In line with the Group's climate strategy and India's national climate commitments, Saregama supports the long-term goal of achieving Net Zero greenhouse gas emissions by 2070, which is aligned with India's Net Zero target announced under global climate initiatives. The Company will progressively contribute to this objective by improving operational efficiencies, promoting digitalization in its business processes, and adopting responsible resource management practices.

Further, Saregama is aligned with the Group's target of achieving Zero Waste to Landfill by 2040. In support of this objective, the Company is committed to strengthening waste management practices across its operations by promoting waste reduction, reuse, and recycling initiatives wherever feasible. Through these initiatives and commitments, Saregama aims to contribute to long-term environmental sustainability while aligning its operations with the Group's sustainability roadmap and India's climate goals.</td></tr>
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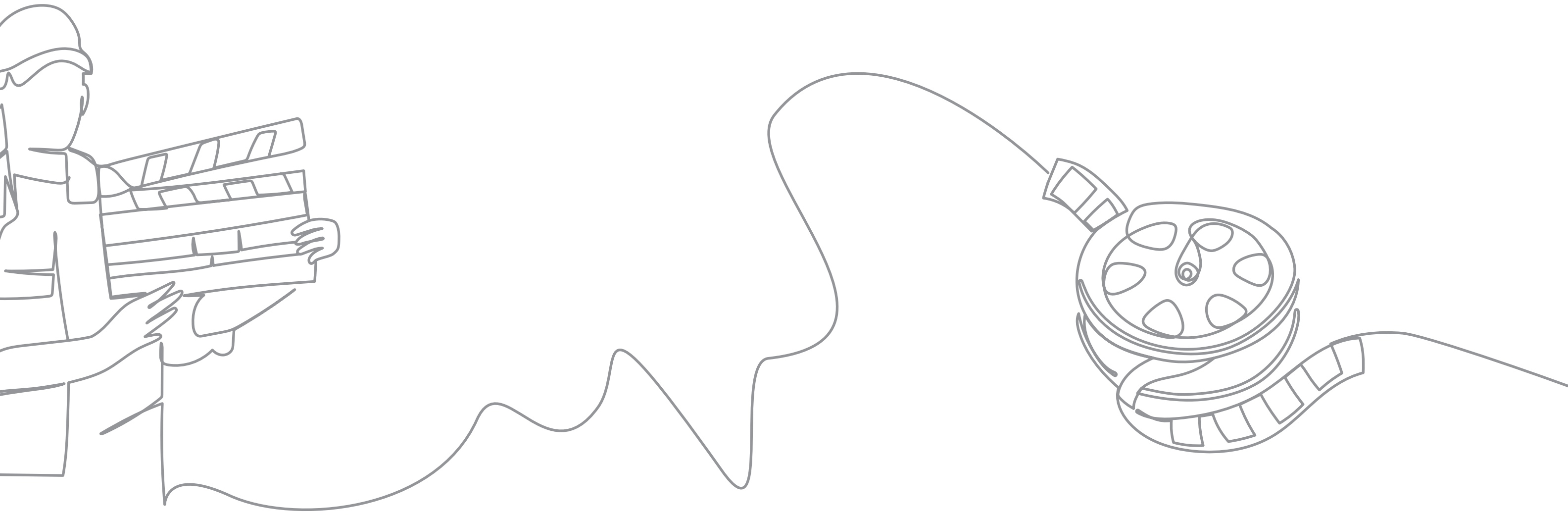


Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has initiated efforts to monitor and track progress against its sustainability commitments in alignment with the broader environmental goals of the RP- Sanjiv Goenka Group. During the year, Saregama began accounting for key environmental parameters and is strengthening internal monitoring mechanisms to track performance and support the achievement of its stated commitments within the defined timelines. With respect to longer-term commitments such as alignment with the Group's Net Zero target by 2070 and Zero Waste to Landfill by 2040, the Company has begun tracking relevant parameters and closely monitoring progress, and expects to achieve these commitments within the stipulated timelines.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	"At Saregama India Limited., we are committed to conducting our business responsibly and creating sustainable value for all stakeholders. As a part of the RP-Sanjiv Goenka Group, our ESG priorities are aligned with the Group's broader sustainability vision and targets. Given the nature of our business, we focus on ESG areas that are most material to our operations, including strong governance, ethical business practices, protection of intellectual property, employee well-being, diversity and inclusion, and community engagement. While our environmental footprint is relatively limited, we continue to strengthen our environmental performance through responsible resource management and operational efficiency initiatives. As stakeholder expectations and regulatory requirements evolve, we remain committed to enhancing our ESG performance through focused actions, transparent disclosures, and continuous improvement across our business."
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Vikram Mehra, Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Ms. Sonalika Johri, leads the company's sustainability strategy and stakeholder engagement efforts, promoting responsible business practices and long-term sustainable growth. These initiatives are aligned with the broader RPSG Group approach to identifying and advancing sustainability opportunities.

10. Details of Review of NGRBCs by the Company:

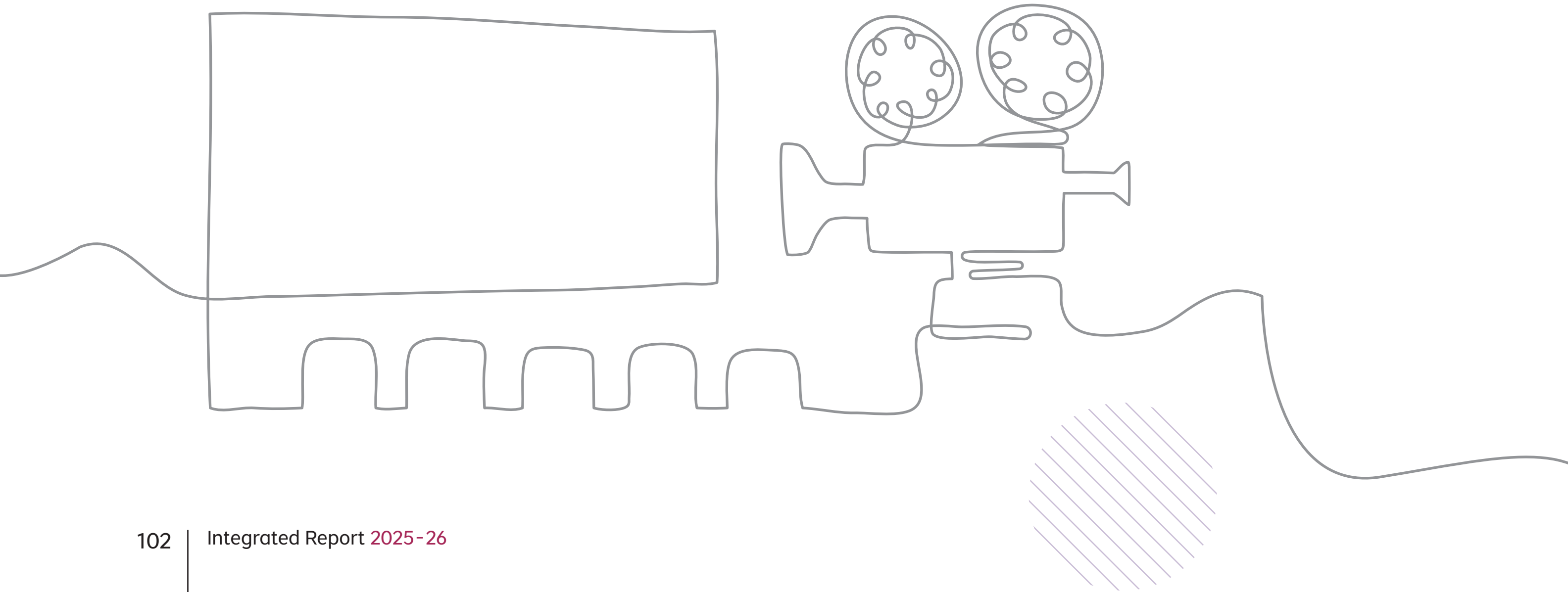
Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee
	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Saregama, in line with the National Guidelines on Responsible Business Conduct, has ensured that its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

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

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

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

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



SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1

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

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	Board members actively participate in regular compliance as part of their ongoing professional development. These sessions cover the Company's Code of Conduct, key regulatory updates, and emerging standards.	100%
Key Managerial Personnel	1	Key managerial personnel undergo comprehensive legal and compliance training programs that cover critical areas such as fair competition, conflict of interest, anti-bribery measures, and prevention of workplace harassment. These sessions are further enriched through interactive discussions and real-life case studies, fostering a deeper understanding of ethical practices and their application in day-to-day decision-making.	67%
Employees other than BoD and KMPs	1	Employees, other than the Board and Key Managerial Personnel, are required to undergo both online and classroom training on key compliance topics. Completion is closely tracked to ensure timely participation and alignment with Saregama's compliance framework.	23%

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 P2P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding fee	No penalties have been imposed on the directors and the KMPs.				

Non - Monetary					
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No penalties have been imposed on the directors and the KMPs.				
Punishment					

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
N.A.	

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

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	FY 2025-26	FY 2024-25
Director		
KMPs	Nil	Nil
Employees		

6. **Details of complaints with regard to conflict of interest**

Designation	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A.	0	N.A.
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A.	0	N.A.

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.

N.A.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	105 Days	80 Days

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 2025-26	FY 2024-25
Concentration of purchases	a. Purchase from trading houses as % of total purchases	N.A.	N.A.
	b. Number of trading houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sale	a. Sales to dealers / distributors as % of total sales*	22.37%	35.0%
	b. Number of dealers / distributors to whom sales are made	248	498
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	53.15%	7.64%
Share of RPTs in	a. Purchases (purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	6.22%	1.77%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	10.13%	0.0%
	d. Investments (Investments in related parties / Total Investments made)	90.84%	84.2%

*Related to distribution of caravan products only.

Leadership Indicators

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

Total number of awareness programmed held	Value chain partners are integral to the Company's operations. Recognising the growing importance of responsible business practices, the Company is committed to assessing its value chain partners and progressively rolling out structured awareness and training programmes on key ESG and compliance topics aligned with the BRSR Principles in the coming years. Further, ~91% of the Company's products are sourced from suppliers who are ISO 9000 (quality management) and ISO 14000 (environmental management) certified, reflecting an existing baseline alignment with responsible business practices across the value chain.
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: The Company has implemented a Code of Conduct for its Board of Directors, establishing clear protocols to prevent, identify, and disclose any actual or potential conflicts of interest. At the beginning of each financial year, updated statutory declarations are obtained from all Directors to ensure continued compliance and transparency.

PRINCIPLE 2

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

Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Not Applicable. Given the nature of the business, no R&D or CapEx investments were made during the reporting period for environmental or social impact improvement initiatives.		
Capex			

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

Entity has procedures (Yes/No) Yes

Percentage of inputs - Yes, the Company has procedures in place for sustainable sourcing. Our procurement practices are guided by defined sustainability criteria, with suppliers evaluated to ensure alignment with ESG principles and responsible business practices across the supply chain.

~91% of our procurement spend is with suppliers who are certified under ISO 9000 (quality management systems) and/or ISO 14000 (environmental management systems), indicating a strong baseline adherence to sustainability standards.

While a formal mechanism to quantify the exact proportion of sustainably sourced inputs is currently under development, the Company remains committed to establishing a robust framework in the near future to enhance transparency, measurement, and accountability in sustainable sourcing practices.

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

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

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

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

Describe

The Company remains committed to responsible waste management through its adherence to Extended Producer Responsibility (EPR) obligations for plastic, battery and e-waste. It is registered with the Central Pollution Control Board (CPCB) and has developed a comprehensive collection and action plan in line with the applicable regulatory guidelines. As a registered Brand Owner under the plastic waste rules, the Company ensures compliance through structured waste recovery efforts. In support of its "Sustainable Earth" initiative, the Company has also partnered with authorised Waste Management Agencies to guarantee the safe and efficient handling of e-waste.

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 a Life Cycle Assessment (LCA) during the reporting period, as it is not considered materially significant given the nature of its core operations, including motion picture and television production, sound recording, music publishing, and trading. However, for its music retail products, the Company may explore the possibility of undertaking LCA in the future as part of its sustainability initiatives.						

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
N.A.		

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Plastic (including packaging)	-	-
E - Waste	-	-

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

	FY 2025-26			FY 2024-25		
	Re-used	Recycled (MT)	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	26.3	0	0	11.5	0
E-waste	0	15.7	0	0	10.5	0
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste (Battery Waste)	0	9.2	0	0	3.3	0

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's operations are predominantly digital in nature, resulting in limited generation of physical products and associated waste. As such, the Company does not manufacture products that can be reclaimed and reintroduced into the production process.

However, for applicable electronic products (Carvaan), the Company has engaged authorised Producer Responsibility Organisations (PROs) to facilitate the environmentally sound collection, channelisation, and recycling of end-of-life e-waste in accordance with applicable regulatory requirements. Through these arrangements, e-waste generated by consumers is directed to authorised recyclers and dismantlers using established collection and reverse logistics mechanisms.

Accordingly, while the Company supports responsible end-of-life management of applicable products, reclamation and reuse of products as a percentage of products sold is presently not applicable to the nature of the Company's business operations.

PRINCIPLE 3

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	199	199	100%	199	100%	NA	NA	199	100%	0	0
Female	80	80	100%	80	100%	80	100%	NA	NA	0	0
Total	**279**	**279**	**100%**	**279**	**100%**	**80**	**100%**	**199**	**100%**	**0**	**0**
Other than Permanent Employee											
Male	70	49	61.2%	0	0%	NA	NA	49	61.2%	0	0
Female	34	28	71.8%	0	0%	28	71.8%	NA	NA	0	0
Total	**104**	**77**	**64.7%**	**0**	**0%**	**28**	**71.8%**	**49**	**61.2%**	**0**	**0**

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

N.A.

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company*	0.38%	0.29%

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

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

Benefits	FY 2025-26			FY 2024-25		
	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%*	N.A.	Y	100	N.A.	Y
ESI	N.A.**	N.A.	N.A.	N.A.	N.A.	N.A.
Gratuity	100%*	N.A.	Y	100	N.A.	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 to enhance accessibility in its offices for differently-abled individuals and plans to implement these improvements in the near future

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

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

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

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

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	100%
Female	N.A.	0%
Total	100%	100%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the Company has a mechanism in place to receive and redress grievances for employees and workers. Saregama fosters a transparent and supportive work environment where employee feedback is encouraged and valued. A structured grievance redressal framework enables employees to raise concerns directly with their reporting managers, HR representatives, or senior leadership without fear of retaliation. In addition, the Company conducts quarterly employee meetings to promote open dialogue and facilitate 360-degree feedback, reinforcing a culture of trust and inclusivity. The employee portal also features a dedicated section where employees can submit grievances related to administrative, functional, or HR matters, ensuring timely and appropriate resolution.
Other than Permanent Employees	Saregama is committed to maintaining a fair and transparent workplace by ensuring that all employees–whether full-time, contractual, or temporary–are subject to the same policies and practices. This uniform approach promotes equity, reinforces inclusivity, and fosters a culture grounded in mutual respect and trust.

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

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

8. Details of training given to employees and workers:

<table>
<tr><th rowspan="3">Category</th><th colspan="5">FY 2025-26</th><th colspan="5">FY 2024-25</th></tr>
<tr><th rowspan="2">Total (A)</th><th colspan="2">On health and Safety Measures</th><th colspan="2">On Skill upgradation</th><th rowspan="2">Total (D)</th><th colspan="2">On health and Safety Measures</th><th colspan="2">On Skill upgradation</th></tr>
<tr><th>Number (B)</th><th>% (B / A)</th><th>Number (C)</th><th>% (C/A)</th><th>Number €</th><th>% (E / D)</th><th>Number (F)</th><th>% (F / D)</th></tr>
<tr><td>Male</td><td>269</td><td>136</td><td>51%</td><td>99</td><td>37%</td><td rowspan="3" colspan="3">Health and safety training sessions, as are integral components of our induction program. Additionally, during our company events, awareness programmes are conducted to inform/ educate employees about company policies and essential guidance on wellness and risk preventions. To further enhance our safety culture, we are implementing a comprehensive training tracking system in future, to monitor and enhance employee participation.</td><td>29</td><td>10.2%</td></tr>
<tr><td>Female</td><td>114</td><td>57</td><td>50%</td><td>58</td><td>51%</td><td>17</td><td>15.6%</td></tr>
<tr><td>Total</td><td>383</td><td>193</td><td>50%</td><td>157</td><td>41%</td><td>46</td><td>11.7%</td></tr>
</table>

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Female	66	66	100%	55	55	100%
Male	196	196	100%	246	246	100%
Total	262	262	100%	301	301	100%

*All the eligible employees are considered.

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

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

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

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

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

Considering the nature of the Company's business in the media and entertainment industry, workplace health and safety risks are limited and primarily relate to office-based operations. The Company periodically assesses such risks and implements appropriate measures to maintain a safe, secure, and healthy work environment for all employees and workers.

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

Not Applicable. This requirement is not applicable to the Company, as it does not employ any workers and all personnel are classified as employees.

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

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

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

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0	0
Total recordable work-related injuries	**Employees**	0	0
No. of fatalities	**Employees**	0	0
High consequence work-related injury or ill-health (excluding fatalities)	**Employees**	0	0

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

Our office buildings incorporate sustainable practices in their design, including the repurposing of materials such as glass bottles, recycled plastics and rubber tyres as decorative features in lounges.

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

Throughout the fiscal year, we maintained a rigorous approach to equipment maintenance, conducting routine checks on air conditioners, UPS systems and fire safety equipment, including fire alarm systems, smoke detectors and fire extinguishers. Additionally, real-time data synchronisation with a dedicated disaster recovery environment safeguards operations against potential disruptions. The Company holds ISO 27001 certification, demonstrating its commitment to cybersecurity and data protection. With a geographically distributed office network, employees can seamlessly work from alternate locations, including their homes, during unforeseen events or natural disasters, supporting business continuity.

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.

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

Assessment Type	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	There were no complaints pertaining to these aspects during reporting period			There were no complaints pertaining to these aspects during reporting period		
Health & Safety						

14. Assessments for the year:

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
No formal assessments were conducted during the reporting period. However, the Company is in the process of strengthening its assessment framework and plans to undertake relevant evaluations of its offices, either internally or through external/statutory agencies, in the upcoming year to enhance monitoring and compliance.	

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 2025-26

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) N.A.

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

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

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

Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
Not applicable, as there were no instances of high-consequence work-related injury, ill-health, or fatalities reported during the year.	

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

No

5. Details on assessment of value chain partners:

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

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

N.A.

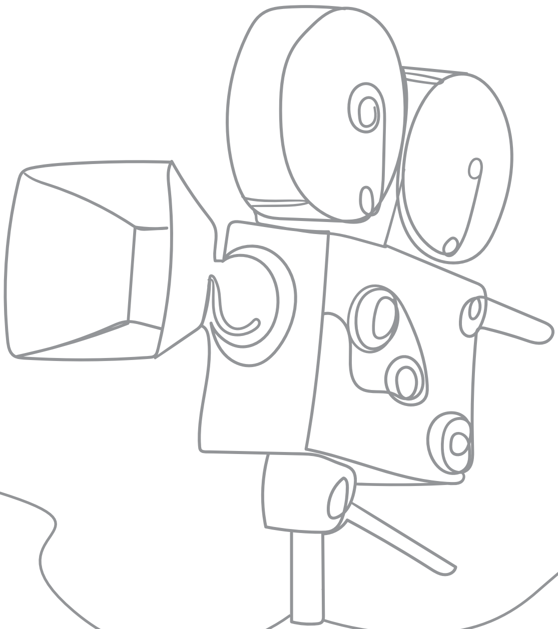
PRINCIPLE 4

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

Essential Indicators

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

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



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

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

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

Leadership Indicators

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

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

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

   Used (Yes / No) Yes

Details	Consultation with stakeholders is fundamental to identifying and addressing key environmental and social concerns. The company engages stakeholders through multiple channels, including surveys, meetings, and feedback mechanisms, to collect valuable insights on sustainability issues. These contributions are carefully analysed and incorporated into the development of policies and initiatives, ensuring they reflect stakeholders' needs and expectations.

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	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total C	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	279	279	100%	In FY 2024-25, we are reinforcing our commitment to ethical practices and workplace integrity by expanding our human rights training initiatives across the organisation. These sessions are being conducted as part of ongoing company-wide programs and are also embedded within the onboarding journey for all new employees to build foundational awareness from day one. Looking ahead, we are in the process of rolling out a structured tracking mechanism to monitor training participation and drive toward maximum employee coverage. This initiative reflects our continued focus on promoting human rights, cultivating an inclusive culture, and ensuring accountability across all levels of the organisation.		
Other than Permanent	104	104	100%			
Total Employees	383	383	100%			

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

Category	FY 2025-26					FY 2024-25				
	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	199	0	0%	199	100%	207	0	0%	207	100%
Female	80	0	0%	80	100%	70	0	0%	70	100%
Other than Permanent										
Male	70	0	0%	70	100%	80	0	0%	80	100%
Female	34	0	0%	34	100%	39	0	0%	39	100%

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

a. Median remuneration / wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	5	6.0 Lakhs	3	3.0 Lakhs
Key Managerial Personnel	3*	232.4 Lakhs	1*	7.0 Lakhs
Employees** other than BoD and KMP	197	13.1 Lakhs	80	12.0 Lakhs

* Remuneration has been considered based on the actual tenure of the respective male and female KMPs during the reporting period.

** Permanent employees considered

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	20.5%	20.5%

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	FY 2025-26			FY 2024-25		
	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	One complaint was reported and resolved in accordance with the provisions of the POSH Act, 2013, following due process through the Internal Complaints Committee (ICC). Appropriate action was taken, and the matter was duly closed.

Complaint Type	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
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 2025-26	FY 2024-25
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, prohibition and Redressal) Act,2013(POSH).	0	1
Complaints on POSH as a % of female employees / workers	0	0.9
Complaints on POSH upheld	0	0

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

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

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

10. Assessments for the year:

None

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

N.A.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   No such grievances/complaints on Human Rights violations.

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

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

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

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

4. **Details on assessment of value chain partners:**

<table>
<tr><th></th><th>% of value chain partners (by value of business done with such partners) that were assessed</th></tr>
<tr><td>Sexual Harassment</td><td rowspan="6">As part of our Code of Conduct, we are embedding human rights principles in our engagement with partners and stakeholders, with a continued focus on preventing sexual harassment and workplace discrimination.</td></tr>
<tr><td>Discrimination at workplace</td></tr>
<tr><td>Child Labour</td></tr>
<tr><td>Forced Labour/Involuntary Labour</td></tr>
<tr><td>Wages</td></tr>
<tr><td>Others - please specify</td></tr>
</table>

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

   N.A.

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	FY 2025-26	FY 2024-25
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)	36,74,773.2	37,87,367.1
Total fuel consumption (E)	1,17,732.8	1,08,933.0
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	37,92,506.0	38,95,766.1
Total energy consumed (A+B+C+D+E+F)	37,92,506.0	38,95,766.1
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00046	0.00038
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0094	0.008
Energy intensity in terms of physical output[(MJ)/ Full Time Employee (FTE)]	9,902.1	14,064.1
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	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	222.75	0
(iii) Third party water	4233.25	-
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,456.0	0
Total volume of water consumption (in kilolitres)	4,456.0	4,383.7
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.0000004	0.0000004
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption / Revenue from operations adjusted for PPP)	0.000008	0.000009
Water intensity in terms of physical output	11.63	15.8
Water 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.

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

Name of external agency

N.A.

4. Provide the following details related to water discharged:

Parameter	Treatment	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
Total water discharged (in kilolitres)	As a music licensing company, our water use is limited to domestic purposes, with all wastewater discharged into the municipal sewage system for treatment by the local authorities.		

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 **N.A.**

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	FY 2025-26	FY 2024-25
Nox	-		-
Sox	-		-
Particulate matter (PM)	Kg	0.43	0.11
Persistent organic pollutants matter (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others	Kg	0	0

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 **N.A.**

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	150.2	314.4
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	724.7	764.8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tons/₹	0.0000001	0.0000001
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tons/₹	0.000002	0.000002
Total Scope 1 and Scope 2 emission intensity in terms of physical output		2.2	3.8
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			-

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

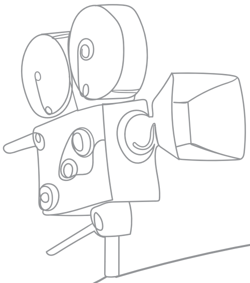
Assurance has been carried out by an external agency (Yes / No) **No**

Details **N.A.**

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

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

While there are no dedicated GHG reduction projects at present, the Company has adopted several internal measures to lower energy use–such as energy-efficient lighting, power consolidation, switching off idle devices, and using low-power laptops. It also conducts regular tree plantation drives at its Kolkata premises, reflecting its commitment to sustainability



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

Parameter	FY 2025-26*	FY 2024-25
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	3.9 MT	7.8 MT
E-waste (B)	1.6 MT	10.9 MT
Bio-medical Waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery Waste (E)	0.8 MT	3.3 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) Packaging Paper waste	23.8 MT*	3.7 MT
Total (A + B + C + D + E + F + G + H)	30.1 MT	25.8 MT
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	0.000000004	0.000000003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)	0.0000001	0.00000005
Waste intensity in terms of physical output	0.08	0.09
Waste intensity (optional) - the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of Waste		
(i) Recycled	6.9 MT	25.8 MT
(ii) Re-Used		
(iii) Other recovery operations	23.8 MT *	
Total	30.1 MT	25.8 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of Waste		
(i) Incineration	-	
(ii) Landfilling	-	
(iii) Other disposal operations	-	
Total	**-**	

*From FY 2025-26 onwards, the reporting scope has been expanded to additionally include municipal waste, food waste generated from all office locations of the Company

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 - **N.A.**

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

The Company does not manufacture or handle hazardous or toxic chemicals. To ensure continued compliance, materials used are regularly reviewed to avoid environmentally harmful substances. In terms of waste management, the Company promotes the use of biodegradable garbage bags, ensures proper segregation of waste, and partners with authorised vendors for safe disposal.

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.		N.A.

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

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

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

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

Leadership Indicators

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

(i) Name of the area

Delhi and Chennai office

(ii) Nature of operations

Media and Entertainment

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	829.7	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	829.7	-
Total volume of water consumption (in kilolitres)	829.7	686.3
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000001	0.00000006
Water intensity (optional) - the relevant metric may be selected by the entity	2.17	

Parameter	Treatment	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
Total water discharged (in kilolitres)	As a music licensing company, our water use is limited to domestic purposes, with all wastewater discharged into the municipal sewage system for treatment by the local authorities.		

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 N.A.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available	$MTCO_2e$	2114**	1406.1*
Total Scope 3 emissions per rupee of turnover	$MTCO_2e$ / Per rupee turnover	0.0000003	0.0000001
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	$MTCO_2e$/employee	5.5	-

** During FY 2025-26, the Company expanded its Scope 3 emissions assessment to include seven categories: Purchased Goods and Services(1), Capital Goods(2), Upstream Transportation and Distribution(4), Waste Generated in Operations(5), Business Travel(6), Employee Commute(7), and Downstream Transportation & Distribution(9).

* Saregama has initiated the process of monitoring and calculating scope 3 emissions from FY'2023-24. Scope-3 emission is calculated for four categories: Capex investment, purchased Goods and services, Business travel, Downstream transportation and distribution

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

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

Name of external agency NA

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

NA

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Saregama did not undertake any specific initiatives related to resource efficiency or reduction of environmental impact in FY 2025-26. However, the company remains conscious of its environmental responsibilities and is actively exploring feasible opportunities to initiate such measures in FY 2026-27.		

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

The Company has implemented comprehensive data backup and disaster recovery protocols to ensure business continuity and maintain data integrity. Daily independent, rolling backups are conducted, and production environment data is securely stored on separate data cartridges and archived for long-term retention. These backups undergo regular verification to confirm their accuracy and reliability.

Additionally, real-time data synchronisation with a dedicated disaster recovery environment safeguards operations against potential disruptions. The Company holds ISO 27001 certification, demonstrating its commitment to cybersecurity and data protection. With a geographically distributed office network, employees can seamlessly work from any location–including their homes–during unforeseen events or natural disasters. This proactive strategy ensures uninterrupted business operations amidst any disruptions.

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

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

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

NIL

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

a. By the listed entity.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

S. No.	Green Credits generated	FY 2025-26
1	By the company	0
2	By the value chain partners	0

PRINCIPLE 7

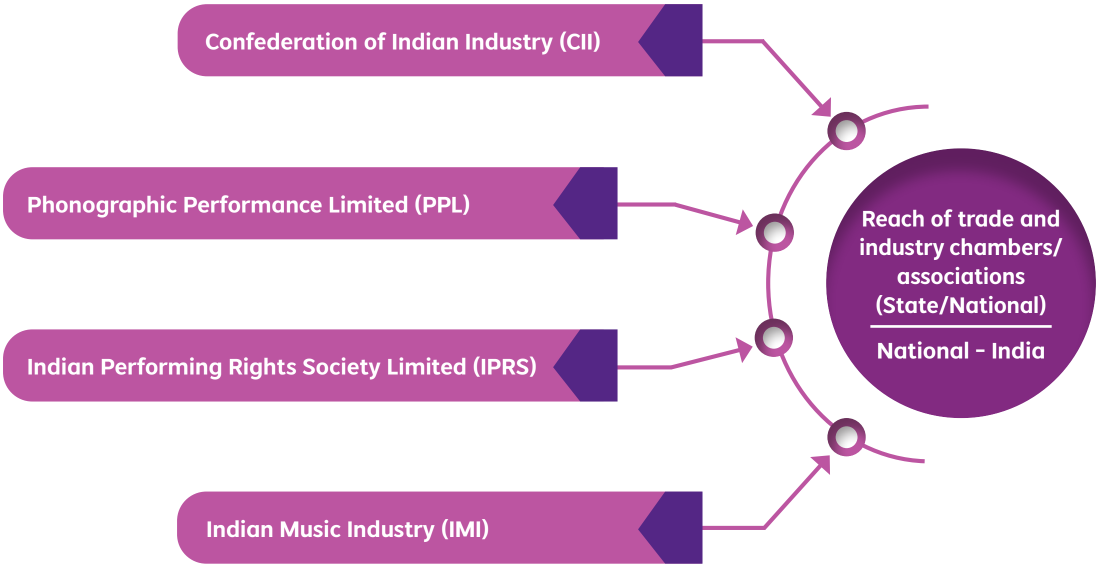
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 4

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

Name of the trade and industry chambers/ associations



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

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

Leadership Indicators

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

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

S No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
1	The Company through various Industry associations, participates in advocating matters for the advancement of the industry and Public Good. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/Industry bodies.				

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Project Name	SIA Notification	Date Notification	Conducted by independent	Result Communicated	Web link
Not Applicable					

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

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

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

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

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	8%	21.49%
Directly from within India	9%	62.53%

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	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	0.6%	0.37%
Metropolitan	99.4%	99.63%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Negative Social Impact	Corrective Action
Not Applicable	Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	S. No. State Aspirational District	Amount spent (In ₹)

Saregama, part of the RPSG Group, has undertaken a significant CSR initiative focused on strengthening access to quality education and community development through the establishment and support of educational infrastructure in Kolkata. The initiative aims to provide inclusive and high-quality learning opportunities to students from diverse socio-economic backgrounds, thereby contributing to long-term social development and capacity building. The project focuses on improving educational accessibility, modern learning facilities, student engagement, and holistic development of children through better academic resources and infrastructure support.

The initiative aligns with the broader objectives of the Government of India's development-focused programmes, including emphasis on education, skill development, and social upliftment under various regional development frameworks. Education remains one of the key pillars under the Aspirational Districts Programme launched by NITI Aayog, where improvement in foundational learning, school infrastructure, and educational outcomes are considered critical indicators for inclusive growth.

Through this initiative, Saregama seeks to create sustainable social impact by empowering future generations with access to quality education, improved learning environments, and opportunities for personal and academic growth. The project further reinforces the RPSG Group's commitment towards nation-building, community welfare, and inclusive socio-economic development through strategic CSR interventions.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

3. (b) From which marginalised /vulnerable groups do you procure?

None

3. (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property	Owned Acquired	Benefit Shared	Calculate Benefit Share
NA			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Authority Name	Brief Case	Corrective Action
None		

6. Details of beneficiaries of CSR Projects:

CSR Project

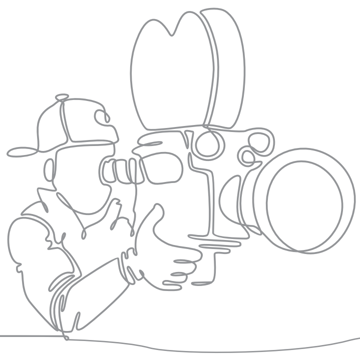
Saregama (RPSG Group) has successfully established a school in Kolkata, equipped with modern facilities to promote high-quality education and support academic excellence.

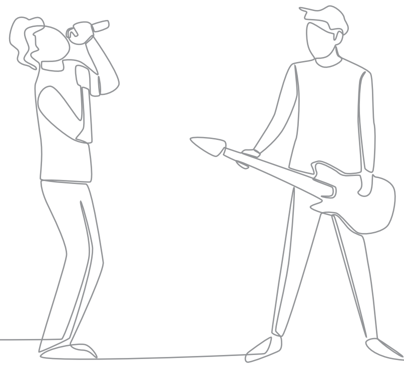
No. of persons benefitted from CSR Projects

The school is now functional, with students enrolled and beginning to benefit from the academic environment and infrastructure. While the initiative is positively impacting the community, the exact number of beneficiaries has not been quantified yet.

% of beneficiaries from vulnerable and marginalised groups

Exact number of beneficiaries yet to be determined





PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company provides multiple accessible channels for customers to register complaints, including the official website, Business WhatsApp (8657499000), IVR system, toll-free number (18001027799), and a dedicated email address (feedback@saregama.com). Each complaint is assigned a unique ticket or reference ID for tracking purposes. Based on the nature of the grievance, a qualified service technician is deployed to address and resolve the issue. Where applicable, the Company facilitates product replacements or recalls ensuring customer satisfaction. For mobile device-related concerns, customers are directed to authorised service centres for specialised support and resolution.

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

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	(Music retail contribution)
Safe and responsible usage	8.39%
Recycling and/or safe disposal	8.39%

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

Complaint Type	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential service	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade practice	0	0		0	0	

Complaint Type	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Other	50,363	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	69,839	0	The majority of complaints received were related to product defects, which were promptly addressed and resolved through either replacement or refund, ensuring complete customer satisfaction

4. Details of instances of product recalls on account of safety issues:

	Number	Reason to recall
Voluntary Recall	0	-
Forced Recall	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Policy available (Yes/No) Yes

Web The policy on cyber security is available on the Intranet

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable as no issues reported yet

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of data breaches

NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Channels/Platforms available (Yes / No) **Yes**

   Web : www.saregama.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   All products are accompanied by user manuals containing comprehensive instructions to guide consumers on proper usage. Additionally, the Company's website serves as an accessible platform offering product-specific user manuals, informative content, and FAQs to promote safe, responsible, and informed use of our offerings.

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

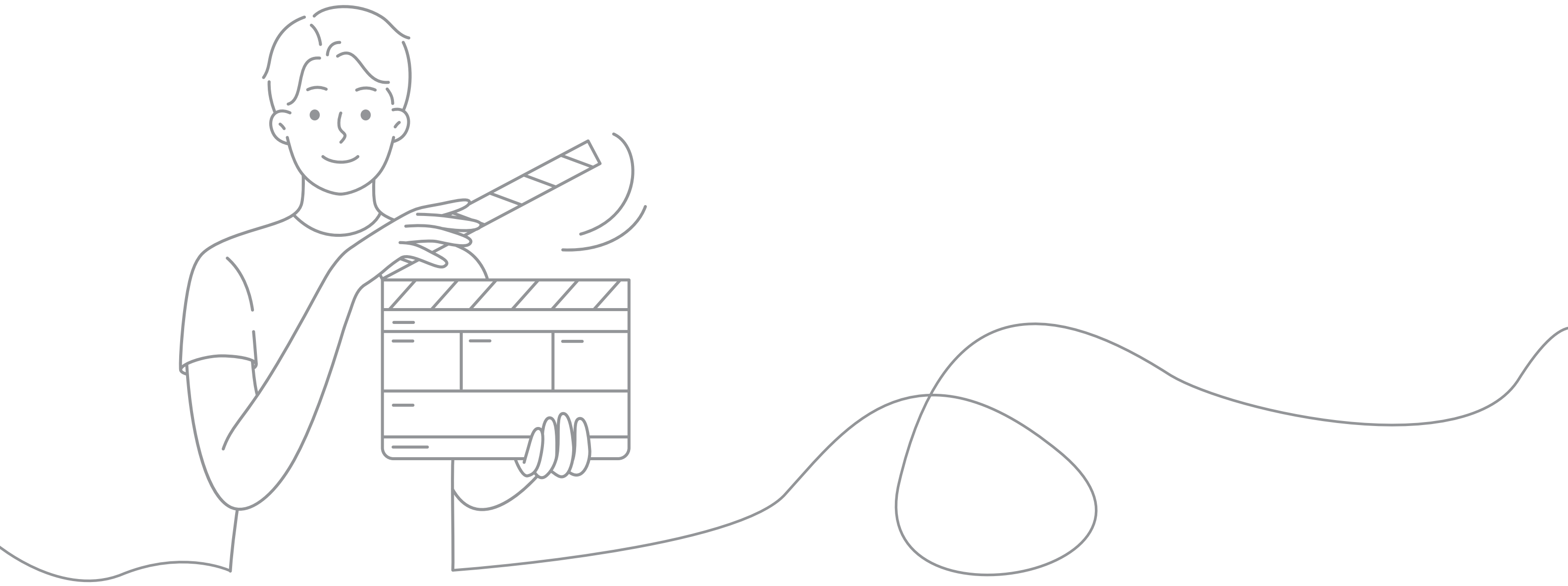
   None of the company products fall under essential service.

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 FOR THE FINANCIAL YEAR ('FY') 2025-26

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Saregama firmly believes that a robust framework of corporate governance is critical to the long-term prosperity and credibility of the Company. The Company has established systems that encourage employees to voice their concerns openly and without fear. This open communication fosters transparency and accountability, ensuring that the Company adheres to the highest standards of ethics. By prioritising these values, Saregama aims to create value for all stakeholders, enhance investor confidence and build a strong, resilient organisation.

Saregama therefore believes that Corporate Governance is not an end in itself but is a catalyst in the process towards maximisation of shareholder value. We ensure that we not only evolve and follow the stated corporate governance guidelines, but also adhere to global best practices. We consider it our inherent responsibility to protect the rights of our shareholders and to disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company has historically demonstrated a proactive approach to governance by adopting ethical, transparent and responsible practices, often ahead of regulatory requirements. Its unwavering commitment to building and sustaining trust with shareholders, employees, customers, suppliers and other stakeholders is deeply embedded in its governance philosophy and is reflected in the policies, processes and practices adopted across the organisation.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) & (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), as applicable, with regard to corporate governance.

I. BOARD OF DIRECTORS

The Board of Directors ('**Board**') of Saregama has a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation.

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals with diverse skillsets. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

Saregama believes in having a diverse Board. A diverse Board with varied experience, perspectives, skills, gender and expertise ensures constructive deliberations and effective decision making.

Key Roles and Responsibilities:

1. **Strategic Guidance:** Review and approve corporate strategy, major plans, risk policy and significant financial decisions.
2. **Governance and Compliance:** Ensure effective management policies, governance structures, and adherence to high standards of ethics, transparency and disclosure.
3. **Expert Leadership:** Provide strategic direction and independent oversight, leveraging expertise in strategy, management, HR, legal, finance, and economics.

A. Composition of the Board of Directors as on 31st March, 2026:

The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with section 149 and 152 of the Companies Act, 2013 ('**Act**'). The Board of the Company has an optimum combination of Executive and Non-Executive Directors with an Independent Woman Director present on its Board. The Chairperson of the Board is a Non-Executive Director and one-half of the total number of Directors comprises of Non-Executive, Independent Directors.

Independent Directors ('**IDs**') are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

During the period under review, there were following changes in the composition of the Board of Directors of Saregama:

- Mr. Umang Kanoria completed his second and final term as an Independent Director of the Company. Accordingly, he ceased to hold the office w.e.f 27th September, 2025.
- Mr. Santanu Bhattacharya completed his second and final term as an Independent Director of the Company. Accordingly, he ceased to hold the office w.e.f 21st December, 2025.
- Mr. Pratip Chaudhuri was appointed as an Additional Director in the category of Non-Executive, Independent Director of the Company w.e.f 31st July, 2025 and was subsequently regularised as a Non-Executive, Independent Director by the shareholders in the 78th Annual General Meeting held on 10th September, 2025.
- Mr. Vinod Kumar was appointed as an Additional Director in the category of Non-Executive, Independent Director of the Company w.e.f 31st July, 2025 and was subsequently regularised as a Non-Executive, Independent Director by the shareholders in the 78th Annual General Meeting held on 10th September, 2025.

The composition of the Board of Directors of the Company as on 31st March, 2026 is set out below:

Category	Name of the Directors		% of Total No. of Directors
Non-Executive Directors	i.	Dr. Sanjiv Goenka	37.5%
	ii.	Ms. Avarna Jain	
	iii.	Mrs. Preeti Goenka	
Executive Director, who is the Managing Director of the Company		Mr. Vikram Mehra	12.5%
Non-Executive, Independent Directors	i.	Mr. Pratip Chaudhuri	50%
	ii.	Mr. Vinod Kumar	
	iii.	Mr. Noshir Naval Framjee	
	iv.	Mrs. Kusum Dadoo	

Pursuant to Section 165 of the Companies Act, 2013, none of the Directors of the Company holds office as a director in more than 20 companies, including not more than 10 public companies.

Further, in accordance with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors holds directorships in more than seven listed entities. In addition, no Director who is serving as a Whole-Time Director or Managing Director in any listed entity holds office as an Independent Director in more than three listed entities.

All Directors have submitted the requisite disclosures in accordance with Regulation 26(1) of the SEBI Listing Regulations as on 31st March, 2026. These disclosures confirm that none of the Directors on the Company's Board is a member of more than ten Committees and Chairperson of more than five Committees [Committees being, Audit Committee and Stakeholders Relationship Committee] across all the Indian public limited companies in which he/she is a Director. Further, the Managing Director does not serve as an Independent Director in any listed company. All Non-Independent Directors are liable to retire by rotation.

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 as on 31st March, 2026 are given below:

Sl. No.	Name of the Directors	Category of Director	No. of Directorships in other Public Limited companies incorporated in India[1]	Committee Chairpersonships/ Memberships in other Public Companies[2]		No. of Equity Shares held (including convertible instruments)	Directorship in other listed entity (Category of Directorship)
				As Chairperson	As Member[3]		
1.	Dr. Sanjiv Goenka[4]	Chairperson (Non-Executive, Non-Independent)	8	2	2	Nil	CESC Limited (Non-Executive, Non-Independent Director-Chairperson) RPSG Ventures Limited (Non-Executive, Non-Independent Director-Chairperson) PCBL Chemical Limited (Non-Executive, Non-Independent Director-Chairperson) Firstsource Solutions Limited (Non-Executive, Non-Independent Director-Chairperson)
2.	Ms. Avarna Jain[4]	Vice-chairperson (Non-Executive, Non-Independent)	2	Nil	Nil	Nil	Nil
3.	Mrs. Preeti Goenka[4]	Non-Executive, Non-Independent	2	Nil	Nil	Nil	PCBL Chemical Limited (Non-Executive, Non-Independent Director)
4.	Mr. Vikram Mehra	Executive Director (Managing Director)	2	Nil	Nil	16,88,223 Equity Shares	Nil
5.	Mr. Noshir Naval Framjee	Non-Executive & Independent	9	2	5	Nil	Harrisons Malayalam Limited (Non-Executive, Independent Director)
6.	Mrs. Kusum Dadoo	Non-Executive & Independent	8	1	6	Nil	RPSG Ventures Limited (Non-Executive, Independent Director) CESC Limited (Non-Executive, Independent Director) Bhiwani Vanaspati 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[1]	Committee Chairpersonships/ Memberships in other Public Companies[2]		No. of Equity Shares held (including convertible instruments)	Directorship in other listed entity (Category of Directorship)
				As Chairperson	As Member[3]		
7.	Mr. Pratip Chaudhuri[5]	Non-Executive & Independent	3	1	3	Nil	Spencer's Retail Limited (Non-Executive, Independent Director) Cosmo First Limited (Non-Executive, Independent Director)
8.	Mr. Vinod Kumar[6]	Non-Executive & Independent	10	1	8	Nil	Digidrive Distributors Limited (Non-Executive, Independent Director)

Notes:

[1]Excluding private limited companies (but includes subsidiaries of public companies), foreign companies and companies under section 8 of the Act.

[2]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.

[3]No. of other Committee Membership(s) held as Member includes Chairperson mentioned in previous column.

[4]Directors namely Dr. Sanjiv Goenka, Mrs. Preeti Goenka and Ms. Avarna Jain are related to each other under the Act read with the rules made thereunder. Further, Mrs. Preeti Goenka is the wife of Dr. Sanjiv Goenka and Ms. Avarna Jain is the daughter of Dr. Sanjiv Goenka. No other Directors are related to each other except as mentioned above.

[5]Appointed w.e.f 31st July, 2025.

[6]Appointed w.e.f 31st July, 2025.

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

In accordance with the requirements of the SEBI Listing Regulations, following is the list of core skills /competencies identified by the Board based on the recommendation of the Nomination and Remuneration Committee ('**NRC**'). However, the absence of mention of a skill/expertise/competency against a member's name does not necessarily indicate that the member does not possess such competency or skill.

Sl. No.	Name of the Directors	Areas of skills/expertise				
		Industry Knowledge and Experience	Strategy and Planning	Knowledge of the legal and Governance framework	Risk Management and Compliance	Financial Expertise
1.	Dr. Sanjiv Goenka	✓	✓	✓	✓	✓
2.	Mrs. Preeti Goenka	✓	✓	-	✓	-
3.	Ms. Avarna Jain	✓	✓	✓	✓	✓
4.	Mr. Vikram Mehra	✓	✓	✓	✓	✓
5.	Mr. Noshir Naval Framjee	-	✓	✓	✓	✓
6.	Mrs. Kusum Dadoo	-	✓	✓	-	✓
7.	Mr. Pratip Chaudhuri	-	✓	✓	✓	✓
8.	Mr. Vinod Kumar	-	✓	✓	✓	✓

C. Attendance of Directors at the Board Meetings during the period 1^{st} April, 2025 to 31^{st} March, 2026 and at the previous Annual General Meeting, being the 78^{th} AGM:

During the year under review, 7 (Seven) Board meetings were held on 15^{th} May, 2025; 31^{st} July, 2025; 5^{th} September, 2025; 25^{th} September, 2025; 5^{th} November, 2025; 16^{th} December, 2025 and 3^{rd} February, 2026. The maximum time-gap between any two Board meetings did not exceed 120 days.

10 Directors

7 Meetings

Sl. No.	Name of the Directors	Number of Meetings held during the year	Number of Meetings attended	Attendance at the last AGM held on 10^{th} September, 2025
1.	Dr. Sanjiv Goenka	7	7	✓
2.	Mrs. Preeti Goenka	7	7	✓
3.	Ms. Avarna Jain	7	4	✓
4.	Mr. Vikram Mehra	7	5	✓
5.	Mr. Umang Kanoria[i]	7	4	✓
6.	Mr. Noshir Naval Framjee	7	7	✓
7.	Mr. Santanu Bhattacharya[ii]	7	6	✓
8.	Mrs. Kusum Dadoo	7	7	✓
9.	Mr. Pratip Chaudhuri[iii]	7	5	✗
10.	Mr. Vinod Kumar[iv]	7	5	✓

Notes:

[i]Mr. Umang Kanoria ceased to be on the Board w.e.f 27^{th} September, 2025.

[ii]Mr. Santanu Bhattacharya ceased to be on the Board w.e.f 21^{st} December, 2025.

[iii]Appointed w.e.f 31^{st} July, 2025.

[iv]Appointed w.e.f 31^{st} July, 2025.

D. Compliance Report on Corporate Governance:

The Company submits on quarterly basis an Integrated Report on Corporate Governance in the format prescribed by the Securities and Exchange Board of India ('**SEBI**'), within the statutory period, from the close of the quarter with the Stock Exchanges. The said report is placed before the Board every quarter at its subsequent meeting, for its noting and comments/ observations/ advice, if any.

E. 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's Chairperson, was conducted during the year. The details of Board evaluation forms part of the Board's Report.

F. Web link of Familiarisation programme imparted to Independent Directors:

The Company has designed a Familiarisation Programme for its Independent Directors which is imparted at the time of appointment of an Independent Director on the Board as well as during the year. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, business and functionaries of the Company and to assist them in performing their role as Independent Directors. The internal newsletters of the Company, the press releases, etc. are circulated to all the Directors so that they are updated about the operations of the Company. During the year, Independent Directors were familiarised with the Company's business models, industry trends and compliance framework.

The details of the familiarisation and training programmes attended by the Directors (including Independent Directors) are available on the Company's website and can be accessed at https://sarega.ma/inv_fpd

II. BOARD COMMITTEES

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 7 (**Seven**) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Share Transfer Sub- Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee.

During the year under review, the Scheme Implementation Committee and Committee of Independent Directors were dissolved by the Board at their meeting held on 31st July, 2025.

A. AUDIT COMMITTEE ('AC')

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The ACs purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders. The 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.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee. The Internal Auditor reports functionally to the AC. The Executive Director of the Company also attend the meetings as invitee.

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 statements are correct, sufficient and credible.
2. Recommend to the Board, the appointment, re-appointment, terms of appointment of Auditors of the Company.
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 directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of section 134 of the Act;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/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 auditor of any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditor 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 Chief Financial Officer ('**CFO**') after assessing the qualifications, experience and 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 from time to time .
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. Function as 'Those Charged with Governance' ('**TCWG**') in relation to the Company's Statutory audit and shall be responsible for ensuring compliance with all matters arising therefrom.

    The Board of Directors has laid down a structured and documented communication framework between TCWG and the Statutory Auditors to facilitate timely, open and constructive engagement throughout the audit cycle. The framework enables effective two-way communication and ensures that significant audit matters including audit planning, key risks, materiality, significant accounting judgments, internal control deficiencies, fraud risks, related party transactions, unusual transactions, regulatory non-compliances and auditor independence are appropriately discussed and documented. The Company remains committed to ethical conduct, robust disclosure practices and continuous strengthening of governance processes in line with applicable laws and evolving best practices. Towards this, the Audit Committee along with Managing Director has been designated as TCWG and the Chairperson of the Audit Committee is the Nodal officer to facilitate two-way communication between the Statutory Auditors, the Board and the Audit Committee.

    The roles and responsibilities of the TCWG shall, inter alia, include:

    - Overseeing the financial reporting process and ensuring correctness, sufficiency and credibility of financial statements;
    - Reviewing and monitoring auditor's independence and performance;

- Facilitating effective communication between management and statutory auditors;
- Evaluating internal financial controls and risk management systems; and
- Ensuring compliance with applicable regulatory requirements and governance standards.

29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition

As on 31st March, 2026, the AC comprises of 3 (**Three**) Members and all are Independent Directors. Majority of the members of the AC are financially literate and have accounting or related financial management expertise. The same is in compliance with Regulation 18(1) of SEBI Listing Regulations. The requisite quorum was present for all the meetings. All the decisions at the AC meetings were taken unanimously.

During the year under review, the AC met 10 (**Ten**) times on 14th May, 2025; 15th May, 2025; 30th July, 2025; 31st July, 2025; 5th September, 2025; 3rd November, 2025; 5th November, 2025; 16th December, 2025; 2nd February, 2026 and 3rd February, 2026.

The gap between two consecutive meetings of the AC did not exceed 120 days during the financial year, in compliance with the applicable statutory requirements. The Chairperson of the AC attended the previous Annual General Meeting ('**AGM**') of the Company.

The Composition of AC and the attendance details of the members for the financial year ended 31st March, 2026 are given below:

5 Directors

10 Meetings

Name of Members	Category of Members	Number of Meetings held	Meetings attended
Mr. Umang Kanoria[1] (Chairperson)	ID	10	5
Mr. Pratip Chaudhuri[2] (Chairperson)	ID	10	6
Mr. Santanu Bhattacharya[3]	ID	10	8
Mr. Noshir Naval Framjee	ID	10	10
Mr. Vinod Kumar[4]	ID	10	6

(ID) Independent, Non-Executive Director

Notes:

[1]Mr. Umang Kanoria ceased to be a Non-Executive Independent Director of the Company w.e.f 27th September, 2025 due to completion of his tenure. Accordingly, he ceased to be the Chairperson of Audit Committee.

[2]Mr. Pratip Chaudhuri is member of Audit Committee w.e.f 31st July, 2025 and appointed as the Chairperson of Audit Committee w.e.f 27th September, 2025.

[3]Mr. Santanu Bhattacharya ceased to be a Non-Executive, Independent Director of the Company w.e.f 21st December, 2025, due to completion of his tenure. Accordingly, he ceased to be the Member of Audit Committee.

[4]Mr Vinod Kumar is member of Audit Committee w.e.f 31st July, 2025.

B. NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The purpose of the Nomination and Remuneration Committee ('**NRC**') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Nomination and Remuneration Policy.

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 NRC 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;

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 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.

Composition:

As on 31st March, 2026, the NRC comprises of 3 (**Three**) Independent Directors. The Chairperson of the NRC is an Independent Director, the same is in compliance with Regulation 19 read with Schedule II Part D of the SEBI Listing Regulations and section 178 of the Act. The requisite quorum was present for all the meetings. All the decisions at the NRC meetings were taken unanimously.

During the year under review, the NRC met 5 (**Five**) times on 14th May, 2025; 30th June, 2025; 31st July, 2025; 5th September, 2025 and 6th January, 2026. The Chairperson of the NRC attended the previous AGM of the Company.

The Composition of NRC and the attendance details of the members for the financial year ended 31st March, 2026 are given below:

5 Directors

5 Meetings

Name of the Directors	Category of Members	Number of Meetings held	Meetings attended
Mr. Noshir Naval Framjee (Chairperson)	ID	5	5
Mr. Umang Kanoria[1]	ID	5	4
Mr. Santanu Bhattacharya[2]	ID	5	4
Mr. Pratip Chaudhuri[3]	ID	5	2
Mr. Vinod Kumar[4]	ID	5	2

(ID) Independent, Non-Executive Director

Notes:

[1]Mr. Umang Kanoria ceased to be a Non-Executive, Independent Director of the Company w.e.f 27th September, 2025 due to completion of his tenure. Accordingly, he ceased to be the member of Nomination and Remuneration Committee.

[2]Mr. Pratip Chaudhuri is member of Nomination and Remuneration Committee w.e.f 31st July, 2025.

[3]Mr. Santanu Bhattacharya ceased to be a Non-Executive Independent Director of the Company w.e.f 21st December, 2025 due to completion of his tenure. Accordingly, he ceased to be the member of Nomination and Remuneration Committee.

[4]Mr Vinod Kumar is member of Nomination and Remuneration Committee w.e.f 31st July, 2025.

Performance evaluation criteria for Independent Directors:

The NRC determines how the Company evaluates Independent Directors based on criteria including:

- Participation and contribution;
- Commitment;
- Deployment of their knowledge and expertise;
- Management of relationships with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behaviour and judgement.

The annual Board evaluation process provided constructive feedback and highlighted continued improvement in effectiveness, engagement and quality of interaction with the management. Amongst other key areas identified includes further strengthening leadership depth, organisational capabilities to leverage future opportunities effectively and technology led transformation. The Board remains committed to acting on evaluation outcomes, strengthening governance standards and oversight processes. These efforts are aimed at supporting sustained long-term value creation for the Company.

Independent Directors Meetings:

Pursuant to Schedule IV of the Act, the Independent Directors met on 3rd February, 2026 without the presence of the Non-Independent Directors and members of the Management. At the meeting held on 3rd February, 2026, the Independent Directors, *inter-alia*, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairperson of the Board taking into account the views of Executive and Non-Executive Directors of the Company. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

The Independent Directors satisfy and fulfil the criteria of independence as provided under section 149(6) of the Act and all the applicable provisions of the SEBI Listing Regulations. The Board has taken on record the declaration and confirmation submitted by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees in accordance with the provisions of the Act and the SEBI Listing Regulations.

For details on the Remuneration Policy, kindly refer to the said policy available on the website of the Company at https://sarega.ma/inv_nrp

Remuneration to Directors:

- Non-Executive Directors

  The Non-Executive Directors are paid remuneration in the form of Sitting fees for attending the Board and Committee meetings. During the year, there were no material pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from Sitting fees.

  During the financial year 2025-26, the Company has paid Sitting Fees to Non-Executive Directors detailed below:

Sl. No.	Name of the Directors	Sitting Fees Paid (₹ in Lakhs)
1.	Dr. Sanjiv Goenka	3.70
2.	Mrs. Preeti Goenka	3.50
3.	Ms. Avarna Jain	2.00
4.	Mr. Umang Kanoria*	4.20
5.	Mr. Santanu Bhattacharya*	6.60
6.	Mr. Noshir Naval Framjee	7.70
7.	Mrs. Kusum Dadoo	3.50
8.	Mr. Pratip Chaudhuri	4.30
9.	Mr. Vinod Kumar	4.50
	Total	**40.00**

**Mr. Umang Kanoria and Mr. Santanu Bhattacharya have ceased to be Independent Directors of the Company w.e.f 27th September, 2025 and 21st December, 2025 respectively.*

- 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.

- **Remuneration paid to Managing Director (Executive)**

  During the year, the Company had paid remuneration to its Managing Director by way of salary, perquisites and other benefits within the limits approved by the Members. The Board of Directors on the recommendation of the NRC approves the annual increment (effective 1st April each year). The remuneration paid to the Executive Director is aligned with the industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

  Details of remuneration paid to Mr. Vikram Mehra, Managing Director for the financial year 2025-26 are given hereunder:

Sr. No.	Particulars of Remuneration		Mr. Vikram Mehra* Managing Director (₹ in Lakhs)
1.	Gross salary		
	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1548.89
	(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	5.26
	(c)	Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-
2.	Stock Option		-
3.	Sweat Equity		-
4.	Commission - as % of profit		-
5	Others, please specify		475.52
	Total		**2029.67**
	Service Contract		The members at its 77th Annual General Meeting held on 27th August, 2024 approved variation in terms of remuneration to Mr. Vikram Mehra, Managing Director w.e.f 27th October, 2024 to 26th October, 2027.
	Notice period		Not less than three months' notice or three months' basic salary in lieu of notice without assigning any reason. Termination of Agreement by the Company upon giving shorter notice, by payment of basic salary in lieu of notice.

**The above remuneration does not include the perquisite value of interest free loan and perquisite value of shares options exercised during the year aggregating to ₹ 546.97 Lakhs for the year ended 31st March, 2026, as defined under the Income-tax Act, 1961. Further, the Company has considered the impact of the Labour Codes, including the revised definition of "wages", on the remuneration structure of the Managing Director. Accordingly, the remuneration structure has been reviewed and, wherever applicable, suitably aligned with the requirements of the Labour Codes.*

C. STAKEHOLDERS RELATIONSHIP COMMITTEE ('SRC')

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.

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 and 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.

Composition

As on 31st March, 2026, the SRC comprises of 3 (**Three**) Members, including two Independent Directors and One Executive Director. The Chairperson of the SRC is a Non-Executive Director. The composition of the SRC is in compliance with the provisions of Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations and section 178 of the Act.

During the year under review, 1 (**One**) Meeting of the SRC was held on 15th May, 2025. The Chairperson of the SRC attended the previous AGM of the Company.

The Composition of SRC and the attendance details of the members for the financial year ended 31st March, 2026 are given below:

6 Directors

1 Meetings

Name of the Directors	Category	Number of Meetings held	Meetings attended
Dr. Sanjiv Goenka[1] (Chairperson)	NED	1	1
Mr. Pratip Chaudhuri[2] (Chairperson)	ID	1	-
Mr. Umang Kanoria[3]	ID	1	1
Mr. Santanu Bhattacharya[4]	ID	1	1
Mrs. Kusum Dadoo[5]	ID	1	-
Mr. Vikram Mehra[6]	MD	1	-

(NED) Non-Executive Director - Non Independent Director

(ID) Independent, Non-Executive Director

(MD) Managing Director, Executive Director

Notes:

[1]Dr. Sanjiv Goenka stepped down from membership of the Committee owing to his pre-occupations w.e.f 5th November, 2025. Accordingly, he ceased to be the Member of SRC.

[2]Mr. Pratip Chaudhuri was appointed as a member of the Committee w.e.f 31st July, 2025 and appointed as the Chairperson w.e.f 5th November, 2025.

[3]Mr. Umang Kanoria ceased to be a Non-Executive, Independent Director of the Company w.e.f 27th September, 2025 due to completion of his tenure. Accordingly, he ceased to be the Member of SRC.

[4]Mr. Santanu Bhattacharya ceased to be a Non-Executive, Independent Director of the Company w.e.f 21st December, 2025 due to completion of his tenure. Accordingly, he ceased to be the Member of SRC.

[5]Ms. Kusum Dadoo was appointed as a member of the SRC w.e.f 5th November, 2025.

[6]Mr. Vikram Mehra was appointed as a member of the SRC w.e.f 5th November, 2025.

Name and designation of Compliance Officer: Mr. Nayan Kumar Misra, Company Secretary and Compliance Officer.

Ms. Priyanka Motwani, served as the Company Secretary and Compliance Officer up to 14th August, 2025. Consequent to her resignation, Mr. Nayan Kumar Misra has been appointed as the Company Secretary and Compliance Officer during the year w.e.f 5th September, 2025.

Name and designation of the Nodal Officer for IEPF related matters: Mr. Nayan Kumar Misra, Company Secretary.

Pursuant to the resignation of Mr. Pankaj Chaturvedi from the position of Chief Financial Officer of the Company, Mr. Nayan Kumar Misra, Company Secretary and Compliance Officer, was appointed as the Nodal Officer for IEPF related matters w.e.f 24th March, 2026.

The Statement of Investors Complaints is placed before the Board on a quarterly basis as required under SEBI Listing Regulations as amended.

Status of Shareholders' Complaints (including SCORES complaints):

Complaints pending as on 1st April, 2025	NIL
Number of complaints	
- received during the year	3
- resolved during the year	3
Complaints pending as on 31st March, 2026	**NIL**

There are no complaints pending or unresolved to the satisfaction of shareholders.

D. SHARE TRANSFER SUB-COMMITTEE

Share Transfer Sub-Committee constituted by the Board is responsible for share transfers, transmissions and allied matters.

Terms of Reference:

1. To approve request for transfer/transmission of shares request received from the shareholder through the Registrar & Share Transfer Agent.
2. To approve request for Issuance of duplicate share certificate request received from the shareholder through the Registrar & Share Transfer Agent.
3. To process request for loss or mutilated share certificate received from the shareholder through the Registrar & Share Transfer Agent.

Composition:

During the year under review, 11 (**Eleven**) meetings of Share Transfer Sub-Committee were held on 2nd January, 2026; 8th January, 2026; 27th January, 2026; 9th February, 2026; 16th February, 2026; 24th February, 2026; 5th March, 2026; 16th March, 2026; 25th March, 2026; 26th March, 2026 and 30th March, 2026.

The composition of Share Transfer Sub-Committee and the attendance details of the members for the financial year ended 31st March, 2026 are given below:

2 Directors

11 Meetings

Name of the Directors	Category	Number of Meetings held	Meetings attended
Mr. Vikram Mehra	Managing Director	11	11
Mr. Pankaj Chaturvedi*	Chief Financial Officer	11	11

**Mr. Pankaj Chaturvedi ceased to be a member of the Share Transfer Sub-Committee w.e.f 31st March, 2026. Consequently, Mr. Yash Asai, Vice President - Legal Department of the Company, has been appointed as a member of the Share Transfer Sub-Committee w.e.f 1st April, 2026.*

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR')

The purpose of the Company's CSR Committee is to formulate and recommend to the Board, a CSR Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR Committee provides guidance in formulation of CSR policy and its implementation. It reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

Composition:

As on 31st March, 2026, the CSR Committee comprises of 3 (**Three**) Independent Directors. The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee. The Company has constituted a CSR Committee of the Board 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.

During the year under review, 2 (**Two**) meetings of CSR Committee were held on 14th May, 2025 and 23rd March, 2026. The Chairperson of the CSR Committee attended the previous AGM of the Company.

The Composition of CSR Committee and the attendance details of the members for the financial year ended 31st March, 2026 are given below:

5 Directors

2 Meetings

Name of the Directors	Category of Director	Number of Meetings held	Meetings attended
Mr. Noshir Naval Framjee (Chairperson)	ID	2	2
Mr. Umang Kanoria[1]	ID	2	1
Mr. Santanu Bhattacharya[2]	ID	2	1
Mr. Pratip Chaudhuri[3]	ID	2	1
Mr. Vinod Kumar[4]	ID	2	1

(ID) Independent, Non-Executive Director

Notes:

[1]Mr. Umang Kanoria ceased to be a Non-Executive, Independent Director of the Company w.e.f. 27th September, 2025 due to completion of his tenure. Accordingly, he ceased to be the member of the CSR Committee.

[2]Mr. Santanu Bhattacharya ceased to be a Non-Executive, Independent Director of the Company w.e.f. 21st December, 2025 due to completion of his tenure. Accordingly, he ceased to be the member of the CSR Committee.

[3]Mr. Pratip Chaudhuri was appointed as a member of the CSR Committee w.e.f 31st July, 2025.

[4]Mr. Vinod Kumar was appointed as a member of the CSR Committee w.e.f 31st July, 2025.

F. RISK MANAGEMENT COMMITTEE ('RMC')

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.

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 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 RMC.

Composition:

As on 31st March, 2026, the RMC comprises of 6 (**Six**) Members out of which 4 (**Four**) are Directors of the Board *(1 Director being an Executive Director and other 3 Directors being Non-Executive, Independent Directors)*. The Chairperson of the RMC, Mr. Vikram Mehra is the Managing Director of the Company. The Composition and the terms of reference of the RMC are in conformity with the provisions of Regulation 21 read with Schedule II Part C of the SEBI Listing Regulations.

During the year under review, 2 (**Two**) meetings of RMC were held on 14th May, 2025 and 3rd November, 2025.

The Composition of RMC and the attendance details of the members for the financial year ended 31st March, 2026 are given below:

7 Directors

2 Meetings

Name of the Directors	Category of Director/Designation	Number of Meetings held	Meetings attended
Mr. Vikram Mehra (Chairperson)	MD	2	2
Mr. Santanu Bhattacharya[1]	ID	2	2
Mr. Noshir Naval Framjee	ID	2	2
Mr. Pratip Chaudhuri	ID	2	1
Mr. Vinod Kumar	ID	2	1
Mr. Pankaj Chaturvedi[2]	Chief Financial Officer	2	2
Mr. Yazad Anklesaria	General Manager-Technology	2	2

(ID) Independent, Non-Executive Director

(MD) Managing Director, Executive Director

Notes:

[1]Mr. Santanu Bhattacharya ceased to be a Non-Executive, Independent Director of the Company w.e.f 21st December, 2025 due to completion of his tenure. Accordingly, he ceased to be the member of the RMC.

[2]Pursuant to the resignation of Mr. Pankaj Chaturvedi from the position of Chief Financial Officer of the Company w.e.f 31st March, 2026, he ceased to be a member of the RMC.

G. 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.

Terms of reference:

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

a) To review the operations of the Company in general;

b) To review the systems followed by the Company;

c) To authorise opening and closing of bank accounts in the name of the Company;

d) To appoint and remove authorised signatories for banking transactions;

e) To delegate authority to the Company officials to represent the Company before Courts, Government authorities, regulatory bodies and so on; and

f) To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference;

g) To obtain external legal or professional advice as deemed necessary;

h) To investigate any matter within its terms of reference, as entrusted by the Board;

i) To borrow monies on behalf of the Company, subject to the limits and conditions prescribed under section 179 and 180 of the Act;

j) To invest the surplus funds of the Company, subject to the limits prescribed under section 186 of the Act, i.e., up to 60% of the aggregate of the paid-up share capital, free reserves, and securities premium account, or 100% of the aggregate of free reserves and securities premium account, whichever is higher;

k) To grant loans or provide guarantees or securities in respect of loans, in accordance with the provisions and limits prescribed under section 186 of the Act;

l) To deal with all the matters with respect to Superannuation fund, Gratuity fund, Employee Provident Fund and Employee State Insurance including but not limited to:

- Dealing with opening and closing of bank accounts and banking transactions.
- To delegate authority to the Company officials to represent the Company at various courts and government authorities.
- To designate Trustee(s) for Funds.
- To authorise additions/deletions to the signatories pertaining to banking transactions.
- Any other matters which may require the Company/Board/Management's approval or action.

Composition:

The Finance Committee comprises of 2 (**Two**) Non-Executive, Independent Directors and 1 (**One**) Managing Director.

During the year under review, 3 (**Three**) meetings of Finance Committee were held on 15th May, 2025; 5th September, 2025 and 27th January, 2026.

The Composition of Finance Committee and the attendance details of the members for the financial year ended 31st March, 2026 are given below:

4 Directors

3 Meetings

Name of the Directors	Category of Director	Number of Meetings held	Meetings attended
Mr. Vikram Mehra (Chairperson)	MD	3	3
Mr. Santanu Bhattacharya[1]	ID	3	2
Mr. Vinod Kumar[2]	ID	3	1
Mr. Noshir Naval Framjee	ID	3	3

(ID) Independent, Non-Executive Director

(MD) Managing Director, Executive Director

Notes:

[1]Mr. Santanu Bhattacharya ceased to be a member of the Finance Committee w.e.f 5th November, 2025.

[2]Mr. Vinod Kumar was appointed as a member of the Finance Committee w.e.f 31st July, 2025.

H. SCHEME IMPLEMENTATION COMMITTEE ('SIC')

The SIC was constituted pursuant to the 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, for the implementation of the Scheme, including the issue and allotment of Equity Shares of the Resulting Company.

Since, the Scheme has been fully implemented and all actions thereunder, including the issue and allotment of Equity Shares, have been duly completed, the Board at its meeting held on **31st July, 2025**, approved the **dissolution** of the SIC.

I. COMMITTEE OF INDEPENDENT DIRECTORS

Pursuant to SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, the Company had constituted a Committee of Independent Directors to consider and provide its recommendation on the proposed 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. The primary mandate of the Committee was to review the proposed demerger and submit a report confirming that the transaction was not detrimental to the interests of the shareholders and to ensure compliance with the regulatory requirements prescribed under the aforesaid Circular.

The demerger process has been duly completed. Accordingly, the Board, at its meeting held on **31st July, 2025** approved the **dissolution** of the Committee of Independent Directors.

III. KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Key Managerial Personnel and Senior Management Personnel in terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on 31st March, 2026 are provided below:

Sl. No.	Name	Designation as on 31st March, 2026	Change during the FY 2025-26
Key Managerial Personnel			
1.	Mr. Vikram Mehra	Managing Director	-
2.	Mr. Nayan Kumar Misra	Company Secretary & Compliance Officer	Appointment
3.	Mr. Pankaj Chaturvedi	Chief Financial Officer	Resignation
4.	Ms. Priyanka Motwani	Company Secretary & Compliance Officer	Resignation
Senior Management Personnel			
5.	Mr. Siddharth Anand Kumar	Executive Vice President - Films, Series and Events	-
6.	Mrs. Sonalika Johri	Vice President, Human Resources & Administration	-
7.	Mr. Yash Asai	Vice President, Legal	-
8.	Mr. Yazad Anklesaria	General Manager, Technology	-
9.	Mr. Vinay Kumar Guwalani	Senior Vice President - Music Monetisation and Marketing	Appointment
10.	Mr. Kartikeya Kalla	Senior Vice President, Music	-

IV. GENERAL BODY MEETINGS

The last 3 (**Three**) Annual General Meetings were held as under:

Date	Type	Venue	Time	Special Resolutions Passed
10th September, 2025	78th AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	11:00 a.m.	Yes
27th August, 2024	77th AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	11:00 a.m.	Yes
31st August, 2023	76th AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	11:00 a.m.	Yes

Details of Special Resolution passed last year through Postal Ballot:

No Special Resolution passed in last year through postal ballot.

Whether any Special Resolution is proposed to be conducted through Postal Ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for Postal Ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

V. MEANS OF COMMUNICATION

The 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 are posted on the website of the Company: www.saregama.com/static/investors
Whether it displays official news releases, presentations made to Institutional Investors or to the Analysts	All the vital information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company www.saregama.com/static/investors on timely basis.
Earning Calls & Presentations to Institutional Investors/ Analysts	The Company organises earnings call with Analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to Institutional Investors and Financial Analysts on the financial results are submitted to the Stock Exchanges and are displayed at www.saregama.com/static/investors The Company has maintained consistent communication with investors at various forums.
Integrated Annual Report and AGM	Integrated Annual Report containing Audited Standalone and Consolidated Financial Statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.
Whether Management Discussions and Analysis is a part of Integrated Annual Report	Yes

VI. GENERAL SHAREHOLDER INFORMATION

Corporate Identity Number ('CIN')	L22213WB1946PLC014346
Annual General Meeting for FY 2026 **Date and Time** **Venue**	Tuesday, 15th September, 2026 at 12:30 P.M. Meeting is being conducted through VC/OAVM pursuant to the relevant Ministry of Corporate Affairs ('**MCA**') General Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM.
Financial Year	1st April, 2025 to 31st March, 2026.
Interim Dividend Payment Date	Interim Dividend @450%, i.e. ₹ 4.5/- per Equity Share on the face value of ₹ 1/- per Equity Share for the financial year ended 31st March, 2026 was declared by the Board on 5th November, 2025 and paid on 26th November, 2025.

Listing on Stock Exchange(s)	**BSE Limited** (Scrip Code: **532163**) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **National Stock Exchange of India Limited** (Symbol: **SAREGAMA**) 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 ***Note: The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2025-26 within the prescribed timelines.***
ISIN	INE979A01025
Registrar & Share Transfer Agent ('RTA') **Name** **Registered Address**	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Contact: Mr. Ravindra Utekar Telephone: (022) 49186000 Fax: (022) 49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/

SHARE TRANSFER PROCESS:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto 4th February, 2027), transmission and transposition of securities shall be effected only in dematerialised form. With effect from 2nd April, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation ('**LOC**') by the Company/RTA while processing service request and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/ Claimants:

a. Form ISR-4

b. Demat Conversion Request Form ('**DCRF**'), as provided by the Depository Participant ('**DP**')

c. Latest Client Master List ('**CML**') of the demat account in the same order of names, not older than two months and duly attested by the DP where the demat account is held.

d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF as applicable and CML.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

A Share Transfer Sub-Committee is constituted to approve the transfers and transmissions of shares and allied matters. M/s. MUFG Intime India Pvt. Ltd, the Registrar & Share Transfer Agent ('**RTA**') looks after the share transfers and redressal of investor complaints. In addition, the Company Secretary oversees the work of RTA to ensure that the queries of the investors are replied to within a reasonable period.

In compliance with the Listing Agreement, every financial year the share processing system is audited by a Practicing Company Secretary and a Certificate to that effect is issued ensuring that shares are transferred within the period specified under the applicable SEBI Listing Regulations.

SPECIAL WINDOW FOR LODGEMENT OF SHARE TRANSFER REQUEST

Pursuant to the SEBI Circular dated 30th January, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before 1st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before 4th February, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under one year lock in, during which they cannot be transferred, lien-marked or pledged.

A newspaper advertisement has been published in this regard and the same is available on the website of the Company https://www.saregama.com/static/investors

Further, the Company's RTA has implemented various investor initiatives given below as part of their endeavour to enhance investor servicing. The shareholders may avail the facility as per the requirements

- **Investor Service portal -** 'SWAYAM' is a secure, user-friendly web-based application. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.in.mpms.mufg.com.
- **Chatbot Facility -** The RTA of the Company has a Chatbot facility named 'iDIA' to enable the investors to ask questions and get information about queries. 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to https://in.mpms.mufg.com.
- **FAQs -** The FAQ section on RTA's website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.
- **Tax Exemption Forms submission-** The shareholders can submit their tax exemption forms through online services on the website of the RTA. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html.

DISPUTE RESOLUTION MECHANISM ('SMART ODR')

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('**SOP**') vide Circular dated 30th May, 2022. As per this SOP, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its R&T Agent. Further, SEBI vide circular dated 31st July, 2023 (updated as on 20th December, 2023), introduced the Online Dispute Resolution ('**ODR**') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve the issue, directly with the Company and through the SEBI Complaints Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available on the website of the Company at https://www.saregama.com/static/investors

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026:

Sl. No.	Category	No. of Equity Shares held	%
1	Promoters	11,73,02,043	60.84
2	Mutual Funds/ UTI	46,17,209	2.39
3	Banks, Financial Institutions, Insurance Companies	54,10,261	2.81
4	Foreign Portfolio Investors	2,34,92,365	12.18
5	Bodies Corporate, Limited Liability Partnership	48,19,521	2.50
6	Individuals	2,75,25,733	14.28
7	NRIs	28,42,255	1.47
8	Employee Benefit Trust	8,50,000	0.44
9	Any Other - Trust, Clearing Members, HUF, AIF -III, Escrow Account	50,40,333	2.61
10	Central/ State Government	740	0.00
11	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	9,09,030	0.47
	Total	**19,28,09,490**	**100.00**

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026:

Range	Shares	Folios	Percent Shares	Percent holders
1-500	49,91,044	62942	2.59	89.5525
501-1,000	25,34,682	3280	1.31	4.6667
1,001-2,000	28,42,318	1936	1.47	2.7545
2,001-3,000	17,09,482	683	0.89	0.9718
3,001-4,000	12,17,189	344	0.63	0.4894
4,001-5,000	11,01,345	237	0.57	0.3372
5,001-10,000	32,07,382	435	1.66	0.6189
10,001 and Above	17,52,06,048	428	90.87	0.6089

Out of 53,38,628 Equity Shares of face value ₹ 10/- each issued for cash at a premium of ₹ 35/- (issue price- ₹45/-) pursuant to the Rights Issue in 2005, allotment of 52,900 Equity Shares of face value ₹ 1/- each (relating to cases under litigation/ pending clearance from the concerned authorities) are kept in abeyance as on 31st March, 2026.

DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. As at 31st March, 2026, a total of 19,25,56,850 Equity Shares of the Company, constituting 99.87% of the paid-up share capital, stand dematerialised.

Further, securities of the Company have not been suspended for trading at any point of time during the financial year ended 31st March, 2026.

OUTSTANDING GDRs / ADRs / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31st March, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currencies (primarily US Dollars and GBP). The Company has foreign currency trade receivables, trade payables and advances and is therefore exposed to foreign currency risk. The risk is measured through a forecast of highly probable foreign currency cash flows. The foreign exchange risk and hedging activities forms a part of the Financial Statements.

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not given.

PLANT LOCATION:

None

ADDRESS FOR CORRESPONDENCE:

Registered Office	33 Jessore Road, Dum Dum Kolkata, West Bengal - 700028
Corporate Office	30, 2nd Floor, Spencer Building, Forjett Street, Grant Road, Mumbai - 400056
Contact Person	Mr. Nayan Kumar Misra, Company Secretary and Compliance Officer
Telephone	(022) 6688 6200
Email	co.sec@saregama.com

CREDIT RATING

The Company has obtained credit rating for bank facilities from CARE Ratings Limited for the following long-term and short-term borrowings:

Facilities	Amount (in ₹ Cr)	Ratings
Long term bank facilities	101.50	CARE AA-; Stable (Double A Minus; Outlook: Stable)
Short term bank facilities	3.50	CARE A1+ (A One Plus)
Total	**105.00**	

Previously, CARE Ratings Limited had reaffirmed the long-term Bank loan facilities as **CARE AA-; Stable (Double A Minus; Outlook: Stable)** and **re-affirmed** the short-term bank facilities as **CARE A1+ (A One Plus)**.

VII. STATUTORY CERTIFICATES:

CEO/ CFO Certification

Certificate from the Managing Director and Chief Financial Officer in terms of Part B of Schedule II pursuant to Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31st March, 2026 was placed before the Board of the Company at its meeting held on 14th May, 2026 is annexed as '**Appendix-1**'.

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 SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed as '**Appendix-2**' forming part of this Report.

Certificate From Practicing Company Secretary regarding compliance of conditions of Corporate Governance

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s. Alwyn Jay & Co., Practising Company Secretaries, regarding compliance of conditions of corporate governance, is annexed as '**Appendix-3**'.

VIII. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

Pursuant to sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('**IEPF Rules**'), dividend, if not claimed for a period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the IEPF.

Further, all shares in respect of which dividend has remained unclaimed for 7 (Seven) consecutive years or more, from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. This requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the Interest of Members, the Company sends periodical reminders to shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at https://www.saregama.com/static/investors.

In light of the aforesaid provisions, the Company has, during the year under review, transferred to IEPF, unclaimed dividends outstanding for 7 (Seven) consecutive years. Further, shares in respect of which dividend has not been claimed for 7 (Seven) consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during financial year 2025-26 are as follows:

Particulars	(Amount in ₹)	Date of Transfer
Unclaimed Dividend for FY 2017-18	5,99,514	20th September, 2025

Transfer of shares to IEPF:

Particulars	No. of Equity Shares	Date of Transfer
Equity Shares relating to Unclaimed Dividend for FY 2017-18	13,640	17th October, 2025

The due dates on which unclaimed dividends lying in the unpaid dividend accounts of the Company would be credited to the IEPF are stated in the table given herein below. Investors are requested to claim their unclaimed dividends before these due dates by following the prescribed procedure.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Financial Year (FY)	Type of Dividend (Final/Interim)	Date of Declaration	Due Date for Credit to IEPF	Amount lying Unpaid/ Unclaimed as on 31st March, 2026 (Amount in ₹)
FY 2018-19	Final	19th July, 2019	17th August,2026	3,53,343.00
FY 2019-20	Final	11th August, 2020	10th September, 2027	2,00,873.81
FY 2020-21	Interim	12th April, 2021	11th May, 2028	11,13,792.48
FY 2021-22	Interim	14th February, 2022	15th March, 2029	15,10,101.84
FY 2022-23	Interim	14th February, 2023	15th March, 2030	11,02,519.02
FY 2023-24	Interim	9th February, 2024	10th March, 2031	13,28,061.85
FY 2024-25	Interim	10th February, 2025	11th March, 2032	16,55,785.00
FY 2025-26	Interim	5th November, 2025	04th December, 2032	15,68,587.50

PROCESS FOR CLAIMING SHARES AND DIVIDEND FROM IEPF

The claimants are advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

MCA vide its Notification has amended the IEPF Rules to simplify the documents for processing of transmission and issuance of duplicate share certificates. With the said amendment, MCA has aligned the provisions with respect to transmission of shares and issue of duplicate share certificate with the SEBI Regulations.

Once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 (Thirty) days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimants shall then submit the self-attested copy of form IEPF-5, its acknowledgement and duly executed Indemnity Bond in an envelope marked as "Claim for refund from IEPF Authority" at the registered office address of the Company in the name of the "Nodal Officer of the Company", to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 (Thirty) days.

NAME AND DESIGNATION OF THE NODAL OFFICER FOR IEPF RELATED MATTERS:

Mr. Nayan Kumar Misra, Company Secretary and Compliance Officer.

100 DAYS CAMPAIGN - 'SAKSHAM NIVESHAK' BY INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY

Investor Education and Protection Fund Authority ('**IEPFA**'), MCA had launched a 100 days campaign named "Saksham Niveshak" from 28th July, 2025 to 6th November, 2025, to reduce the amount of unclaimed dividend of the investors likely to be transferred to IEPF, guide and assist shareholder to update KYC and assist shareholders in filing of claims for dividend and shares which are lying with IEPFA without involving third parties. As a part of the above campaign, the Company has made necessary newspaper publications informing the process to claim unclaimed dividend and shares. Based on response received from the shareholders, the Company guided them to update their KYC details and assisted in filing claims with IEPF. The Company continues to reach out to the shareholders to facilitate release of unpaid dividend.

IX. DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED TO UNCLAIMED SUSPENSE ACCOUNT AND SUSPENSE ESCROW DEMAT ACCOUNT

a) Saregama India Limited - Suspense Escrow Demat Account

Pursuant to Securities and Exchange Board of India ('**SEBI**') vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, it is mandatory for listed companies to issue shares only in demat form while processing investor 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. Further, SEBI has substituted the earlier requirement of issuance of a physical 'Letter of Confirmation' ('**LOC**') in lieu of duplicate share certificates and the Company/ RTAs are now required to directly credit the shares to the demat account in lieu of the share certificate while processing any of the aforesaid investor service requests. Under the earlier process, the LOC issued was required to be dematerialised by the shareholder within 120 days.

In cases where the securities holder/claimant fails to submit the demat request with the depository participant within a period of 120 days from the date of issuance of the LOC by RTA / Company, the shares shall be credited to the Suspense Escrow Demat Account ('**SEDA**') of the Company opened for the said purpose. However, the shareholders/claimants can claim back their shares from SEDA by submitting the required documents to RTA as per SEBI Master Circular as amended from time to time.

b) Saregama India Limited - Unclaimed Suspense Account

As per Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the Company during the FY 2023-24, FY 2024-2025, FY 2025-26 sent three reminder letters to all shareholders, whose shares have been returned undelivered, requesting for correct particulars to dispatch the undelivered share certificates. Where no responses have been received, the Company had transferred the unclaimed shares to the 'Unclaimed Suspense Account' opened with Stock Holding Corporation of India. Any corporate benefits in terms of securities accruing on aforesaid shares viz. bonus shares, split, etc., shall be credited to the 'Unclaimed Suspense Account'. As and when the rightful owner of such shares approaches the Company, the Company shall credit the shares lying in the 'Unclaimed Suspense Account' to the rightful owner to the extent of his/her entitlement after KYC and proper verification records.

In terms of Regulation 39 of the SEBI Listing Regulations read with Schedule V(F) of the SEBI Listing Regulations, details of Equity Shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	248	73,200
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	15	9,520
Number of shareholders to whom shares were transferred from suspense account during the year;	8	8,120
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	240	65,080

The voting rights on the shares outstanding in the suspense accounts as on 31st March, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

X. OTHER DISCLOSURES

PARTICULARS	DETAILS
Whistle blower policy and Vigil Mechanism	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. The said policy has been uploaded on the Company's website and can be accessed at https://sarega.ma/inv_wbp
Code of Conduct for Directors and Senior Management	The Company has adopted the Code of Conduct for its Board members and Senior Management Personnel of the Company. It emphasises integrity, ethical behaviour, and responsible decision-making in all aspects of business conduct. Adopted by the Board, it governs the management of the Company's operations. All Board members and senior management personnel have confirmed compliance to the Code of Conduct. A declaration for the financial year 2025-26 to this effect, duly signed by the Managing Director of the Company forms part of this Annual Report.
Compliance with Insider Trading Code	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.
Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has in place an Anti-Sexual Harassment Policy covering all employees of the Company which is aimed at providing all employees a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed off during the financial year 2025-26 are as under: **Sr. No. – Particulars – Total count** 1 – Number of complaints of sexual harassment received in the year – 0 2 – Number of complaints disposed off during the year – 0 3 – Number of cases pending for more than ninety days – 0
Disclosures on materially significant related party transactions	There were no materially significant related party transactions entered into by the Company during the financial year 2025-26 that may have potential conflict with the interests of the Company at large.

<table>
<tr><th>PARTICULARS</th><th>DETAILS</th></tr>
<tr><td>Details of non-compliance</td><td>
<table>
<tr><th>FY 2023-24</th><th>FY 2024-25</th><th>FY 2025-26</th></tr>
<tr><td>Nil</td><td>National Stock Exchange of India Limited (NSE): Penalty of ₹10,000 plus applicable GST was imposed for inadvertent non-filing of XBRL utility of AGM voting results on the NEAPS Portal. The penalty was subsequently waived by NSE.</td><td>Nil</td></tr>
<tr><td></td><td>Office of the Commissioner of Customs: Demand order received in relation to alleged shortfall in customs duty on imported goods. Differential duty demand of ₹23.29 Cr, penalty under section 114A, penalty of ₹11.50 Cr under section 114AA and fine of ₹36.50 Cr under section 125(1) of the Customs Act were imposed.

Customs Matter: The Company is pursuing appropriate legal remedies. The matter is pending and the hearing has been adjourned to a future date.</td><td></td></tr>
</table>
The Company has already taken corrective actions and strengthened various processes and controls in relation to the deficiencies observed and it has no material impact on financials, operations or other activities of the Company.</td></tr>
<tr><td>Material Subsidiary Company</td><td>The Company has one Material subsidiary based on financial statements of financial year 2025-26 named Pocket Aces Pictures Private Limited ('PAPPL') (CIN: U92140MH2013PTC250918) which was incorporated on 10th December, 2013 and the registered office of the Company is situated at 11th Floor, Lotus Business Park, Off New Link Road, Andheri West, Mumbai-400053, Maharashtra, India. PAPPL has appointed M/s. B S R & Co. LLP, Chartered Accountants (ICAI Registration No. 101248W/W-100022) as the Statutory Auditors of PAPPL to hold office till the 16th AGM to be held in the year 2030 by the Members in the AGM held on 23rd August, 2024.

Further, pursuant to Regulation 24(1) of the SEBI Listing Regulations, the Company confirms that PAPPL, being a material unlisted subsidiary of the Company, has an Independent Director on its Board.

The policy on Material subsidiaries is disclosed on the website of the Company at https://sarega.ma/inv_msd</td></tr>
<tr><td>Policy on dealing with Related Party Transactions</td><td>It is available on the website of the Company at https://sarega.ma/inv_rpt</td></tr>
<tr><td>Details of Utilisation of Funds Raised through Preferential Allotment or Qualified Institutional Placement as Specified under Regulation 32(7a)</td><td>During the financial year ended 31st March, 2022, the Company had allotted and issued 18,50,937 Equity Shares of ₹ 10 each at an issue price of ₹ 4,052/- per Equity Share, aggregating to ₹ 750 Cr (including securities premium of ₹ 748.15 Cr) on 10th November, 2021. The aforesaid issuance of Equity Shares was made through a Qualified Institutions Placement (QIP) in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, section 42, section 62, and other relevant provisions of the Act.

Out of the total funds raised through QIP, the unutilised funds aggregating to ₹ 101.39/- Cr as on 31st March, 2026 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.</td></tr>
<tr><td>Compliance with Committee Recommendations</td><td>During the financial year, there was no instance where the Board has not accepted any recommendation of any Committees of the Board.</td></tr>
</table>

PARTICULARS	DETAILS
Statutory Auditor Fees (Consolidated Basis)	M/s. BSR & Co. LLP, Chartered Accountants (ICAI Registration No. 101248W/W-100022) has been appointed as the Statutory Auditors of the Company. The Particulars of payment of Statutory Auditors' fees, on consolidated basis for financial year 2025-26, are given below:

(₹ Lakhs)

Particulars	Amount
Services as Statutory Auditors (including Quarterly audits)	88.00
Tax Audit	9.00
Service for Tax matters	-
Other Matters	8.17
Reimbursement of out-of-pocket expenses	5.01
Total	**110.18**

PARTICULARS	DETAILS
Loans and advances in which Directors are interested	The Company and its subsidiaries have not granted any Loans and advances in the nature of loans to firms/companies in which Directors are interested.
Reconciliation of Share Capital Audit	A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('**NSDL**') and Central Depository Services (India) Limited ('**CDSL**') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchanges on quarterly basis.

XI. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

Particulars		Status
a)	Modified opinion(s) in audit report	During the financial year 2025-26, 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	The 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 who are not related to each other as per the definition of the term 'relative' defined under the Act.
c)	Reporting of Internal Auditor	Internal Auditor of the Company makes presentations on quarterly basis to the Audit Committee in their Reports.

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Noshir Naval Framjee
Non-Executive Director, Independent Director
DIN: 01646640
Date: 14th May, 2026
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680
Date: 14th May, 2026
Place: Kolkata

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PARA (D) OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Vikram Mehra, Managing Director of Saregama India Limited declare that all the Members of the Board of Directors and Senior Management personnel have, for the year ended 31st March, 2026, 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.

Vikram Mehra

Date: 14th May, 2026

Managing Director

Place: Kolkata

DIN: 03556680

DETAILS OF CORPORATE POLICIES

Particulars	Website Details/ Links
Dividend Distribution Policy	https://sarega.ma/inv_ddp
Familiarisation Programme for Independent Directors	https://sarega.ma/inv_fpd
Insider Trading Prohibition Code	https://sarega.ma/inv_itp
Nomination and Remuneration Policy	https://sarega.ma/inv_nrp
Policy on Corporate Social Responsibility	https://sarega.ma/inv_csr
Policy on Materiality and dealing with Related Party Transactions	https://sarega.ma/inv_rpt
Policy for Determining Material Subsidiaries	https://sarega.ma/inv_msd
Whistle Blower Policy	https://sarega.ma/inv_wbp
Policy on criteria for Determining Materiality of Events or Information	https://sarega.ma/inv_mte
Policy on Preservation of Documents and Archival	https://sarega.ma/inv_pda

'APPENDIX-1' TO THE CORPORATE GOVERNANCE REPORT

CEO/ CFO CERTIFICATION

To,

The Board of Directors,

Saregama India Limited,

33, Jessore Road,

Kolkata - 700 028

Dear Sirs/Madam,

Pursuant to Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that for the quarter and year ended on 31st March, 2026:

A. We have reviewed financial statements and the cash flow statement to the best of our knowledge and belief:

    (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and twelve months which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee that

    (1) there were no significant changes in internal control over financial reporting during the quarter and year ended on 31st March, 2026;

    (2) there were no significant changes in accounting policies during the quarter and year ended on 31st March, 2026 and that the same have been disclosed in the notes to the financial statements; and

    (3) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,
For SAREGAMA INDIA LIMITED

Vikram Mehra	Date: 14th May, 2026
Managing Director	Place: Mumbai

'APPENDIX-2' TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Saregama India Limited

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of **SAREGAMA INDIA LIMITED** bearing **CIN L22213WB1946PLC014346** having registered office at, **33, Jessore Road, Dum Dum, Kolkata-700028** (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs as on 31st March 2026.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Sanjiv Goenka	00074796	17-08-1991
2.	Preeti Goenka	05199069	27-05-2013
3.	Vikram Mehra	03556680	27-10-2014
4.	Noshir Naval Framjee	01646640	12-06-2017
5.	Avarna Jain	02106305	29-05-2018
6.	Kusum Dadoo	06967827	01-11-2023
7.	Vinod Kumar	01800577	31-07-2025
8.	Pratip Chaudhuri	00915201	31-07-2025

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 Makarand M. Joshi & Co.
Practicing Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000355691

Date: 14th May, 2026
Place: Mumbai

'APPENDIX-3' TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members,

Saregama India Limited

1. We have examined the compliances of the conditions of Corporate Governance by **Saregama India Limited** ("the Company") for the financial year ended **March 31, 2026**, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('Listing Regulations').
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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 representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: 14th May, 2026

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

ALWYN JAY & Co.
Company Secretaries

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN: F003058H000366047]

FINANCIAL STATEMENTS

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 2026, 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 2026, 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 20 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 events, films and television serials. 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.	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: • We have evaluated the terms of significant contracts pertaining to revenue from licence fees to identify the performance obligations under these contracts; • We have considered the revenue recognition policies of the Company in respect of those contracts and assessed the consistent application of these policies in light of the requirements of relevant accounting standards;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The key audit matter	How the matter was addressed in our audit
The complexity of these contractual terms also requires the Company to make judgments in assessing fulfillment of its obligations under the contracts to recognise the revenue in line with the accounting policy adopted.	• We have tested the effectiveness of relevant controls over revenue from licence fees; • We have selected sample transactions and performed substantive procedures with regard to revenue from licence fees by agreeing to the agreements and third party information received from the customers; • We tested the transactions closer to the year end to check the recognition of revenue in the correct period; and • We have evaluated the adequacy of the standalone financial statement disclosures required by Ind AS 115

B. Acquisition of associate

See Note 8.1 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has entered into an agreement on 16 December 2025 to acquire Compulsory Convertible Preference Shares (CCPS) in Bhansali Productions Private Limited ("BPPL") and the transaction was completed on 30 January 2026. As part of the aforesaid acquisition arrangement with BPPL, the Company has committed to acquire additional equity securities in the company in case the stake of the Company falls below 28% on a fully diluted basis and has also acquired right to acquire additional shares so as to increase its shareholding up to 51% as per the terms as stipulated in the agreement. In accordance with Ind AS 109, these options and rights acquired are derivative instruments which is required to be fair valued at each reporting date. The inputs to such valuation includes revenue growth, discount rates and terminal value. 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 weighted-average cost of capital (discount rate) for deriving fair valuation of such derivative instruments.	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: • We have, amongst others, read the shareholders' agreement and share subscription and purchase agreement, and other related documents to obtain an understanding of the transactions and the key terms and conditions; • 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; • We assessed management assumptions in respect of future sales growth rate and discount rate used in valuation. We involved our valuation specialists to assist in evaluating the key assumptions and methodologies used in the valuation; • We tested the arithmetical accuracy of the models; • We assessed the adequacy of disclosures in the standalone financial statements, including disclosures of key assumptions, judgements and sensitivities.

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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS'/BOARD OF TRUSTEES RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive 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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

  a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

  b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 11.5 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 11.5 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

f. Based on our examination which included test checks, the Company has used accounting software 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 software except that the feature of recording audit trail (edit log) was not enabled at the application layer to log any data changes in respect of certain data records. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

   Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid or payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid or payable to any director is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:26060715RIACMB5243

Place: Kolkata
Date: 14 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(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 disclosed in the standalone financial statements are held in the name of the Company. The Company does not have any Right of use assets.

(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 or intangible assets or both during the year. The Company does not have any Right of use assets.

(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 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 other parties, provided guarantee to 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 provided guarantee in firms, Limited Liability Partnerships and any other parties during the year. The Company has not made any investments in firms and Limited Liability Partnerships during the year. The Company has not granted loans, secured or unsecured to 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 2026 (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 or provided guarantee to other parties as below:

Particulars	Loans (Rs. in lakhs)	Guarantee (Rs in lakhs)
Aggregate amount during the year		
- Subsidiary	-	1,000
- Others	123.56	-
Balance outstanding as at balance sheet date		
- Subsidiary	-	1,000
- Others	72.70	-

(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, guarantee provided during the year and the terms and conditions of the grant of loans and guarantee provided during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any 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 security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and guarantee provided 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 Section148(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 2026 (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, the undisputed statutory dues including Goods and Service Tax, Provident Fund, 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. As explained to us, the Company does not have any dues pertaining to Employees' State Insurance.

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, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 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, Provident Fund, Employees' State Insurance, 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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

Name of the statute	Nature of the dues	Amount (Rs. in lakhs) *	Period to which the amount relates	Forum where dispute is pending
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	52.02	2003-04 to 2007-08	Supreme Court of India
Customs Act,1962	Custom	0.33	2019-20	CESTAT, Mumbai
Customs Act,1962	Custom	9,284.37	2017-18 to 2019-20	CESTAT, Mumbai
Customs Act,1962	Customs	0.32	2018-19	Commissioner of Customs (Appeals)
Income Tax Act,1961	Income Tax	1,425.72	2017-18	Commissioner of Income tax Appeals
Income Tax Act,1961	Income Tax	304.49	2019-20	Commissioner of Income tax Appeals
Income Tax Act,1961	Income Tax	248.67	2023-24	Commissioner of Income tax Appeals

* Amounts are net of Rs. 400.71 lakhs which has been deposited under protest by the Company.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(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 or associates as defined under the Act.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(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 or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) 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.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:26060715RIACMB5243

Place: Kolkata
Date: 14 May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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 2026 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 2026, 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 those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:26060715RIACMB5243

Place: Kolkata
Date: 14 May 2026

STANDALONE BALANCE SHEET
as at 31st March, 2026

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	**22,059.28**	22,082.12
(b) Right-of-use assets	4	**-**	-
(c) Investment property	5	**197.33**	202.87
(d) Intangible assets	6	**49,232.58**	30,871.52
(e) Intangible assets under development	7	**-**	-
(f) Financial assets			
(i) Investments	8.1	**65,146.80**	34,130.47
(ii) Other financial assets	8.2	**3,017.16**	718.92
(g) Other non-current assets	9	**5,408.78**	4,985.73
Total non-current assets		**1,45,061.93**	**92,991.63**
(2) Current assets			
(a) Inventories	10	**23,434.75**	22,980.64
(b) Financial assets			
(i) Investments	11.1	**6,569.79**	7,855.17
(ii) Trade receivables	11.2	**13,960.29**	12,557.30
(iii) Cash and cash equivalents	11.3	**1,110.23**	5,383.03
(iv) Bank balances other than (iii) above	11.4	**11,119.43**	45,617.13
(v) Loans	11.5	**1,879.64**	1,923.68
(vi) Other financial assets	11.6	**11,373.93**	323.58
(c) Current tax assets (net)	12	**2,263.19**	2,374.70
(d) Other current assets	13	**8,068.11**	10,411.34
Total current assets		**79,779.36**	**1,09,426.57**
TOTAL ASSETS		**2,24,841.29**	**2,02,418.20**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14.1	**1,928.09**	1,928.09
(b) Other equity	14.2	**1,67,252.15**	1,55,557.10
Total equity		**1,69,180.24**	**1,57,485.19**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17.1	**945.00**	-
(ii) Other financial liabilities	17.2	**1,699.04**	945.08
(b) Provisions	15	**770.67**	436.56
(c) Deferred tax liabilities (net)	16	**6,166.83**	5,358.22
Total non-current liabilities		**9,581.54**	**6,739.86**
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4	**-**	-
(ii) Borrowings	17.1	**8,577.86**	-
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	17.3	**1,699.05**	39.75
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.3	**10,322.77**	10,973.55
(iv) Other financial liabilities	17.2	**12,918.02**	7,682.42
(b) Other current liabilities	18	**4,944.85**	12,277.31
(c) Provisions	19	**7,616.96**	7,220.12
Total current liabilities		**46,079.51**	**38,193.15**
TOTAL LIABILITIES		**55,661.05**	**44,933.01**
TOTAL EQUITY AND LIABILITIES		**2,24,841.29**	**2,02,418.20**

The accompanying notes 1 to 43 are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Seema Mohnot
Partner
Membership Number: 060715

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680
Place: Kolkata

Nayan Misra
Company Secretary & Compliance Officer
ACS: 26243

Place: Kolkata
Date: 14th May, 2026

Place: Kolkata
Date: 14th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

(Amount in Rupees Lakhs, except otherwise stated)

	Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from operations	20	**82,063.51**	1,00,921.30
II	Other income	21	**3,810.16**	5,571.52
III	**Total income (I+II)**		**85,873.67**	**1,06,492.82**
IV	**Expenses**			
	Operational cost	22	**18,514.68**	42,645.02
	Employee benefits expense	23	**8,376.47**	8,443.46
	Finance costs	24	**284.99**	89.66
	Depreciation and amortisation expense	25	**7,639.37**	5,335.30
	Other expenses	26	**21,014.75**	22,798.02
	Total expenses (IV)		**55,830.26**	**79,311.46**
V	**Profit/ (Loss) before exceptional items and tax (III-IV)**		**30,043.41**	**27,181.36**
VI	**Exceptional Items**	27	**852.60**	**-**
VII	**Profit before tax (V-VI)**		**29,190.81**	**27,181.36**
VIII	**Tax expense**			
	- Current tax	28	6,871.51	6,414.57
	- Deferred tax	16	814.29	436.51
	Total tax expense (VIII)		**7,685.80**	**6,851.08**
IX	**Total profit for the year (VII-VIII)**		**21,505.01**	**20,330.28**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurements of defined benefit liability (asset)		(14.78)	(82.46)
	(b) Income tax relating to items that will not be reclassified to profit or loss	16	3.72	20.75
	Other comprehensive income for the year, net of tax (X)		**(11.06)**	**(61.71)**
XI	**Total comprehensive income for the year (IX+X)**		**21,493.95**	**20,268.57**
XII	Earnings per equity share: [Nominal value per share Re.1/-] (Refer Note 14.1)			
	Basic (₹)	38	**11.19**	10.57
	Diluted (₹)	38	**11.19**	10.56

The accompanying notes 1 to 43 are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Seema Mohnot
Partner
Membership Number: 060715

Place: Kolkata
Date: 14th May, 2026

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680
Place: Kolkata

Nayan Misra
Company Secretary & Compliance Officer
ACS: 26243

Place: Kolkata
Date: 14th May, 2026

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March 2026

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		**29,190.81**		27,181.36
Adjustments for:				
Depreciation and amortisation expense	**7,639.37**		5,335.30	
Allowance for expected credit loss	**386.26**		(520.19)	
Provision for doubtful advances	**577.57**		2.28	
Finance costs	**284.99**		89.66	
Liabilities/Provisions no longer required written back	**(1,542.87)**		(475.33)	
Interest income	**(2,365.29)**		(4,069.49)	
Share based payment expense	**199.79**		406.44	
Receivables/ advances written off	**277.28**		207.22	
Profit on sale of Property, plant and equipment	**-**		(0.41)	
Gain on sale/ fair valuation of current investments (net)	**(641.06)**		(1,198.87)	
Net loss/ (gain) on unrealised foreign currency transactions	**(40.17)**		13.83	
		4,775.87		**(209.55)**
Operating profit before Working Capital Changes		**33,966.68**		**26,971.81**
Changes in working capital				
Decrease in Other current assets, Loans, Other non-current assets, Other financial assets	**(9,989.60)**		810.40	
Increase/ (Decrease) in Other financial liabilities, Provisions, Other current liabilities	**(5,277.83)**		8,045.15	
Increase in Trade payables	**1,557.36**		4,423.92	
Decrease in Trade receivables	**(2,026.36)**		2,098.16	
Increase in Inventories	**(454.11)**		(558.88)	
		(16,190.54)		**14,818.75**
Cash generated from operations		**17,776.14**		**41,790.55**
Income taxes paid (net of refund)		**(6,762.91)**		(7,854.47)
Net cash generated from Operating Activities (A)		**11,013.23**		**33,936.08**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment and intangible assets	**(21,322.35)**		(16,090.67)	
Sale of Property, plant and equipment	**-**		0.41	
Interest received	**3,489.68**		4,191.90	
Investment in subsidiary	**(193.78)**		(14,247.19)	
Consideration paid for acquisition of associate	**(32,516.33)**		-	
Loan to Subsidiary company	**-**		(1,507.61)	
Loan repaid by Subsidiary company	**-**		1,507.61	
Investment in Mutual funds	**(54,754.70)**		(25,773.71)	
Proceeds from sale of Investment in Mutual funds	**56,681.14**		30,111.93	
Fixed deposits placed with banks (with remaining maturity more than 3 months)	**33,928.34**		357.30	
Net cash used in Investing Activities (B)		**(14,688.00)**		**(21,450.03)**

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from Short term borrowings	**6,522.31**		-	
Purchase of Shares by Saregama Welfare Trust (Treasury Shares) (net)	**(1,159.47)**		(790.04)	
Loan from Subsidiary company	**5,600.00**		2,500.00	
Loan repaid to Subsidiary company	**(2,600.00)**		(2,500.00)	
Repayment of principal portion of lease liabilities	**-**		(13.78)	
Interest paid on lease liabilities	**-**		(0.55)	
Interest paid on others	**(284.44)**		(89.12)	
Interim dividend paid	**(8,676.43)**		(8,676.43)	
Net cash used in Financing Activities (C)		**(598.03)**		**(9,569.92)**
Net increase in cash and cash equivalents (A+B+C)		**(4,272.80)**		**2,916.14**
Cash and Cash Equivalents at the beginning of the year (refer note 11.3)		**5,383.03**		**2,466.92**
Cash and Cash Equivalents at the end of the year (refer note 11.3)		**1,110.23**		**5,383.06**

Notes:

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

2 Reconciliation of liabilities from financing activities

Particulars	Balance as at 1st April, 2025	Cash flows	Non-cash changes	Balance as at 31st March, 2026
Lease liabilities	-	-	-	**-**
Borrowings	-	9,522.86	-	**9,522.86**
Total liabilities from financing activities	-	**9,522.86**	**-**	**9,522.86**

Particulars	Balance as at 1st April, 2024	Cash flows	Non-cash changes	Balance as at 31st March, 2025
Lease liabilities	13.78	(14.33)	0.55	-
Total liabilities from financing activities	**13.78**	**(14.33)**	**0.55**	**-**

The accompanying notes 1 to 43 are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Seema Mohnot
Partner
Membership Number: 060715

Place: Kolkata
Date: 14th May, 2026

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680

Nayan Misra
Company Secretary & Compliance Officer
ACS: 26243

Place: Kolkata
Date: 14th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

(Amount in Rupees Lakhs, except otherwise stated)

A. EQUITY SHARE CAPITAL

Description	Number of shares	Amount
As at 1st April, 2024	19,28,09,490	1,928.09
Changes in equity share capital	-	-
As at 31st March, 2025	**19,28,09,490**	**1,928.09**
Changes in equity share capital	-	-
As at 31st March, 2026	**19,28,09,490**	**1,928.09**

B. OTHER EQUITY

Particulars	Reserve and surplus						Item of Other Comprehensive Income (OCI)	Total
	General reserve	Securities premium	Share options outstanding reserve	Treasury Shares	Saregama Welfare Trust Reserve	Retained earnings	Revaluation surplus	
Balance as at 1st April, 2024	693.95	82,242.02	974.49	(1,845.28)	41.75	51,122.05	11,091.55	1,44,320.53
Profit for the year	-	-	-	-	-	20,330.28	-	20,330.28
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(61.71)	-	(61.71)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**20,268.57**	**-**	**20,268.57**
Adjusted pursuant to scheme of arrangement	-	-	-	-	-	-	-	-
Employee stock option expense (Refer Note 23)	-	-	406.44	-	-	-	-	406.44
Interim dividend on equity shares for the financial year 2024-25	-	-	-	-	-	(8,676.43)	-	(8,676.43)
Adjustment on account of exercise of options	-	-	65.30	-		-	-	65.30
Transfer on account of exercise of options	-	-	(364.92)	-	-	364.92	-	-
Sale/ (Purchase) of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	-	(790.04)	-	-	-	(790.04)
Income/ (Expense) of Trust for the year	-	-	-	-	(39.23)	-	-	(39.23)
Deferred Tax on investment property	-	-	-	-	-	-	1.96	1.96
Balance as at 31st March, 2025	**693.95**	**82,242.02**	**1,081.31**	**(2,635.32)**	**2.52**	**63,079.11**	**11,093.51**	**1,55,557.10**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Reserve and surplus						Item of Other Comprehensive Income (OCI)	Total
	General reserve	Securities premium	Share options outstanding reserve	Treasury Shares	Saregama Welfare Trust Reserve	Retained earnings	Revaluation surplus	
Balance as at 1st April, 2025	693.95	82,242.02	1,081.31	(2,635.32)	2.52	63,079.11	11,093.51	1,55,557.10
Profit for the year	-	-	-	-	-	21,505.01	-	21,505.01
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(11.06)	-	(11.06)
Total comprehensive income for the year	-	-	-	-	-	21,493.95	-	21,493.95
Employee stock option expense (Refer Note 24)	-	-	199.79	-	-	-	-	199.79
Interim dividend on equity shares for the financial year 2025-26	-	-	-	-	-	(8,676.43)	-	(8,676.43)
Adjustment on account of exercise of options	-	-	-	-	-	-	-	-
Transfer on account of exercise of options	-	-	(120.23)	-	-	120.23	-	-
(Purchase)/Sale of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	-	(1,159.47)	-	-	-	(1,159.47)
Income/(Expense) of Trust for the year	-	-	-	-	(164.75)	-	-	(164.75)
Deferred Tax on investment property	-	-	-	-	-	-	1.96	1.96
Balance as at 31st March, 2026	693.95	82,242.02	1,160.87	(3,794.79)	(162.23)	76,016.86	11,095.47	1,67,252.15

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 31st March, 2026 (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 form time to time by the Company under the plan, providing share based benefits to the employees. SWT purchases shares of the Company out of funds provided by the Company. The Company treats SWT as its extension and shares held by SWT are treated as Treasury Shares. Profit/(loss) on sale/transfer of treasury shares (net of tax) and dividend earned on the same by the SWT is 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 though Other Comprehensive Income (OCI), net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

The accompanying notes 1 to 43 are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Seema Mohnot
Partner
Membership Number: 060715

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680
Place: Kolkata

Nayan Misra
Company Secretary & Compliance Officer
ACS: 26243

Place: Kolkata
Date: 14th May, 2026

Place: Kolkata
Date: 14th May, 2026

NOTES

to the standalone financial statements for the year ended 31st March, 2026

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 33, Jessore Road, Dum Dum, Kolkata - 700 028.

The standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 14th May, 2026. The standalone financial statements of the Company for the year ended 31st March, 2026 were first approved by the Board of Directors on 14th May, 2026.

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 have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

(ii) Basis of measurement

(a) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial instruments - Fair Value
- Non derivative financial instruments at FVTPL - Fair Value
- Net Defined benefit (assets)/Liability - Fair value of plan assets less present value of defined benefit obligations; and
- Equity share based payments - Fair Value

(b) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The standalone financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest Lakhs, unless otherwise indicated.

(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.

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to the standalone financial statements for the year ended 31st March, 2026 (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.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

- Revenue from sale of free commercial time (net of trade discount, as applicable) are recognised when the related advertisement or commercials appears before the public, i.e. on telecast.
- Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.
- Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.
- Revenue from events is recognised on exhibition of Events through ticket sales and sponsorship. Contracted minimum guarantees are recognised on exhibition of event.
- Revenue from IPRS/PPL are recognised based on the details/information received from customers.
- Revenue from artist management are recognised on completion of work as per terms of the sale/licensing agreements.

The billing schedules agreed with customers include periodic payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Use of significant judgements in revenue recognition:

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(ii) Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(iii) Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(iv) Rental income

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

(c) Property, plant and equipment - (PPE)

All items of property, plant and equipment other than freehold land are stated at historical cost i.e. cost of acquisition/ construction or at deemed cost as on the date of transition to Ind AS less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Revaluation of Land is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. When the fair value differs materially from its carrying amount, the carrying amount is adjusted to the revalued amount. The fair value is determined based on appraisal undertaken by a professionally qualified valuer. The management revalue its land after interval of 5 years as the valuation does not significantly vary over the period.

Depreciation method, estimated useful lives and residual values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over the estimated useful lives of the asset as prescribed under Schedule II to the Companies Act, 2013.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non- current assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(d) Investment properties

Properties that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(e) Intangible assets

Intangible assets has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

(i) Music Copyrights

Outright acquisition of music copyrights wherein future economic benefits are established are capitalised. They have finite useful lives and are subsequently carried at cost less accumulated amortisation and impairment losses.

(ii) Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation method and year

The Company amortises intangible assets with a finite useful lives using the straight-line method over the following periods:

Music Copyrights acquired through outright purchase are amortised over a period of one to ten years from the date of release of Music. The Company reviews the expected future revenue potential at the end of each accounting period and recognises impairment loss, where required.

Softwares are amortised on a straight line basis over a period of three to five years from the date of capitalisation.

Advances paid towards the cost of intangible assets outstanding at each balance sheet date is classified as 'Capital advances' under other non- current assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(f) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(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.

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 recognized 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.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Under the erstwhile standard Ind AS 17, operating lease payments as per terms of the agreement, were recognised as an expense in the Statement of Profit and Loss on a straight line basis, except where another systematic basis was more representative of the time pattern in which economic benefits from the leased asset were consumed.

Effective 01st April, 2019, the Company adopted Ind AS 116 'Leases" and applied the standard to lease contracts existing on 01st April, 2019 using the modified retrospective method on the date of initial application. Consequently, the lease liabilities is recognized at the present value of lease payment discounted at the weighted average incremental borrowing rate and same amount is recognized for ROU assets.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value leases on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(h) Inventories

Physical inventory (caravan, music card and others): Inventories are valued at lower of cost and net realisable value. The cost is determined on 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. The comparison of cost and net realisable value is made on an item-by-item basis.

Music rights are stated at lower of cost or net realisable value. Cost comprises acquisition / direct production cost. Music rights are amortised over a period of one to ten years from the date of release of Music.

Untelecasted television serials are valued at lower of cost or net realisable value. Cost comprises direct production cost. Cost of a television serial is fully expensed on telecast/broadcasting.

Digital Films are stated at lower of cost 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.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(i) Investments in subsidiaries and associates

A subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Investments in subsidiaries and associates are carried at cost less provision for impairment, if any. Investments in subsidiaries and associates 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 & associates) and other financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVOCI on the date of transition to Ind AS.

(ii) Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

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.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(vii) Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments."

(viii) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(k) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(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.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred, unless they are capitalised.

(q) Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

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.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss. The rate is applied on the net balance determined at the start of the reporting period, taking into account any changes in the net balance during the period as a result of contribution and benefit payments

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity in the balance sheet.

Defined contribution plans

The Company has certain defined contribution plans viz. provident fund and superannuation fund. Contributions for provident fund are made at specified percentage of the covered employee's qualifying salary to a government administered fund. Contribution for superannuation fund are made yearly based on a specified percentage of each covered employee's salary to a Trust set up by the Company. Contributions under Defined Contribution Plans are recognised as expenses for the period in which the employee has rendered the service.

(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 logs/information received from the customers. Other royalty payments are charged at agreed rates on related sales.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(t) Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses, as applicable.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

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.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(v) Dividend Distribution

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

(w) Earnings per share

(i) Basic earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(x) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

(y) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified Ind AS - 21 Lack of Exchangeability, Ind AS - 7 & 107 New disclosure requirements for Supplier Finance Arrangements, Ind AS 1 & 10 Classification of Liabilities as Current / Non-Current - Covenants, Ind AS - 12 OECD Pillar Two Global Minimum Tax - Exception & Disclosure, Ind As - 116 Sale and Leaseback - Variable lease payments and amendments to Ind AS 101, 108, 109, 115, 28 & 32 - Consequential / technical amendments - cross-reference updates & IFRS alignment, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

2 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

The areas involving critical estimates or judgements are:

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 1(c) and 21: revenue recognition: whether the performance obligation is satisfied at a point in time or over a period of time.;

Note 17.2: acquisition of associate: deferred consideration

(ii) Assumptions and estimation uncertainties

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.

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer note 30

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 and intangible assets - Notes 1(c) and 3; Notes 1 (e) and 6

The carrying value of property, plant and equipment and intangible assets is arrived at by depreciating the assets over the useful life of assets. Management reviews its estimate of useful lives of property, plant and equipment and intangible assets at each reporting date.

Recognition and measurement of Provisions and 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.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

Fair value measurements – Notes 1(j)(viii) and 31

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Impairment of Intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to the goodwill and brand.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (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 1st April, 2025	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Deductions/ adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Land - Freehold	20,967.20	-	-	**20,967.20**	-	-	-	**-**	**20,967.20**	20,967.20
Buildings - Freehold	70.59	-	-	**70.59**	48.04	4.08	-	**52.12**	**18.47**	22.55
Buildings	37.71	-	-	**37.71**	7.20	0.80	-	**8.00**	**29.71**	30.51
Plant and equipment	25.18	-	-	**25.18**	6.19	7.35	-	**13.54**	**11.64**	18.99
Furniture and fixtures	1,253.01	132.05	-	**1,385.06**	573.37	103.54	-	**676.91**	**708.15**	679.64
Office equipment	1,750.86	162.13	-	**1,912.99**	1,391.68	200.67	-	**1,592.35**	**320.64**	359.18
Vehicles	9.82	-	-	**9.82**	5.77	0.58	-	**6.35**	**3.47**	4.05
Total	**24,114.37**	**294.18**	**-**	**24,408.55**	**2,032.26**	**317.02**	**-**	**2,349.28**	**22,059.28**	**22,082.12**

Description	Gross carrying amount				Accumulated depreciation				Carrying amount (net)
	Cost as at 1st April, 2024	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Deductions/ adjustments	As at 31st March, 2025	As at 31st March, 2025
Land - Freehold	20,967.20	-	-	20,967.20	-	-	-	-	20,967.20
Buildings - Freehold	70.59	-	-	70.59	43.96	4.08	-	48.04	22.55
Buildings	37.71	-	-	37.71	6.40	0.80	-	7.20	30.51
Plant and equipment	3.13	22.05	-	25.18	3.13	3.06	-	6.19	18.99
Furniture and fixtures	1,222.18	30.83	-	1,253.01	463.31	110.06	-	573.37	679.64
Office equipment	1,640.22	117.39	6.75	1,750.86	1,180.95	217.48	6.75	1,391.68	359.18
Vehicles	9.82	-	-	9.82	5.19	0.58	-	5.77	4.05
Total	**23,950.85**	**170.27**	**6.75**	**24,114.37**	**1,702.94**	**336.06**	**6.75**	**2,032.25**	**22,082.12**

3.1 The Company has chosen the revaluation model for land and cost model for other items of PPE as its accounting policy [Refer Note 1(c)]. Accordingly, Company's land was revalued on 1st April, 2021 by registered valuer using market approach. Resultant incremental value amounting to ₹12,599.73 Lakhs were added to the book value of related land with corresponding credit to Other Comprehensive Income and other equity. The carrying amount of land that would have been recognised had it been carried under the cost model is ₹8,367.47 Lakhs.

3.2 Title deeds of the immovable properties as set out in the above table are in the name of the Company.

3.3 The Company has cash credit facility from banks which carry charge over certain of the above PPE (Refer Note 32(B) for details).

3.4 Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 25).

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

4 RIGHT OF USE ASSETS AND LEASE LIABILITIES

Company as a Lessee

The Company leases vehicles used for business purposes. The leases typically run for a period of 3 years, with an option to renew the lease after that date. Lease payments are renegotiated every three years to reflect market rentals.

Information about leases for which the Company is a lessee is presented below

Following are the changes in the carrying value of right-of- use assets for the year ended 31st March, 2026:

Particulars	Leasehold vehicles
Balance as at 1st April, 2025	-
Additions	-
Deletion	-
Depreciation	-
Balance as at 31st March, 2026	**-**

Following are the changes in the carrying value of right-of-use assets for the year ended 31st March, 2025:

Particulars	Leasehold vehicles
Balance as at 1st April, 2024	13.75
Additions	-
Deletion	-
Depreciation	13.75
Balance as at 31st March, 2025	**-**

Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 25).

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	-	-
Non-current lease liabilities	-	-
Total	**-**	**-**

The following is the movement in lease liabilities during the year ended 31st March, 2026:

Particulars	Leasehold vehicles
Balance as at 1st April, 2025	-
Additions	-
Finance cost accrued during the year (Refer Note 24)	-
Deletion	-
Payment of lease liabilities	-
Balance as at 31st March, 2026	**-**

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The following is the movement in lease liabilities during the year ended 31st March, 2025:

Particulars	Leasehold vehicles
Balance as at 1st April, 2024	13.78
Additions	-
Finance cost accrued during the year (Refer Note 24)	0.55
Deletion	-
Payment of lease liabilities	14.33
Balance as at 31st March, 2025	-

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	**-**	**-**

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 **₹463.45 Lakhs** (FY 2024-25 - ₹416.02 Lakhs).

The total cash outflow for leases is **₹463.45 Lakhs** (FY 2024-25 - ₹430.35 Lakhs) for the year, including cash outflow for short term leases and leases of low value assets.

Company as a Lessor

The Company leases out its investment property consisting of its owned commercial properties. All leases are classified as operating leases from a lessor perspective.

Rent income includes payments of **₹26.81 Lakhs** (FY 2024-25 - ₹26.94 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 31st March, 2026	As at 31st March, 2025
Less than one year	**21.00**	26.57
One to two years	-	17.84
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	**21.00**	**44.41**

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (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 31st March, 2026	As at 31st March, 2025
Gross carrying amount		
At the beginning of the year	**252.71**	252.71
Additions during the year	**-**	-
Deletions during the year	**-**	-
At the end of the year	**252.71**	**252.71**
Accumulated depreciation		
At the beginning of the year	**49.84**	44.30
Depreciation charge during the year	**5.54**	5.54
At the end of the year	**55.38**	**49.84**
Carrying amount (net)	**197.33**	**202.87**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rental income (Refer Note 21)	**26.81**	26.94
Profit from investment property before depreciation	**26.81**	26.94
Depreciation (Refer Note 25)	**5.54**	5.54
Profit from investment property	**21.27**	21.40

(ii) Fair value

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment property	**2,496.10**	2,453.47

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.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The Company follows market approach technique. The valuation model considers the demand and supply of properties, prevailing flat rates in vicinity, marketability and utility of properties.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (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 1st April, 2025	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2026	Amortisation as at 1st April, 2024	Impairment as at 1st April, 2024	Amortisation for the year	Impairment/ (Reversal) for the year	Deductions/ adjustments	Amortisation as at 31st March, 2026	Impairment as at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Copyrights-Music	41,988.00	25,759.62	90.00	**67,657.62**	11,613.82	-	7,189.25	-	-	**18,803.07**	-	**48,854.55**	30,374.18
Computer Software	732.54	8.25	-	**740.79**	235.20	-	127.56	-	-	**362.76**	-	**378.03**	497.34
Total	**42,720.54**	**25,767.87**	**90.00**	**68,398.41**	**11,849.02**	**-**	**7,316.81**	**-**	**-**	**19,165.83**	**-**	**49,232.58**	**30,871.52**

Description	Gross carrying amount				Accumulated amortisation and impairment							Carrying amount (net)
	Cost as at 1st April, 2024	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2025	Amortisation as at 1st April, 2024	Impairment as at 1st April, 2024	Amortisation for the year	Impairment/ (Reversal) for the year	Deductions/ adjustments	Amortisation as at 31st March, 2025	Impairment as at 31st March, 2025	As at 31st March, 2025
Copyrights-Music	24,994.13	17,218.87	225.00	41,988.00	6,743.19	-	4,870.63	-	-	11,613.82	-	30,374.18
Computer Software	166.01	566.53	-	732.54	125.89	-	109.31	-	-	235.20	-	497.34
Total	**25,160.14**	**17,785.40**	**225.00**	**42,720.54**	**6,869.08**	**-**	**4,979.94**	**-**	**-**	**11,849.02**	**-**	**30,871.52**

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 25).

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 1st 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 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31 March 2027	Later
(Decrease) increase in amorisation expense	(1,072.03)	(612.58)	(500.81)	**(760.71)**	(735.34)	3,681.47

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

7 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Following are the changes in the carrying value of IAUD for the period ended 31st March, 2026:

Particulars	Amount
Balance as at 1st April, 2025	-
Additions	-
Disposed/ Discarded	-
Capitalised	-
Balance as at 31st March, 2026	**-**

Following are the changes in the carrying value of IAUD for the year ended 31st March, 2025:

Particulars	Amount
Balance as at 1st April, 2024	554.03
Additions	-
Disposed/ Discarded	-
Capitalised	554.03
Balance as at 31st March, 2025	**-**

Intangible assets under development (IAUD) ageing schedule

As at 31st March, 2026

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year"	1-2 years	2-3 years	More than 3 years	
Total	-	-	-	-	-

As at 31st March, 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	-	-	-	-	-

There are no projects as on each reporting date where activity has been suspended. Considering the nature of IAUD, there are no projects as on the reporting date which has exceeded cost as compared to its original plan or where completion is overdue.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

8 FINANCIAL ASSETS (NON-CURRENT)

8.1 Investments

	Particulars	Face value of each unit as at 31st March, 2026	Face value of each unit as at 31st March, 2025	Number of shares as at 31st March, 2026	Number of shares as at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
A]	**Investment in Subsidiary at cost (Unquoted)**						
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.	**₹10**	₹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	**₹10**	₹10	**2,38,105**	2,38,105	**11,159.92**	11,159.92
	Seed CCPS*	**₹10**	₹10	**60,000**	60,000	**3,103.36**	3,103.36
	Series A CCCPS**	**₹100**	₹100	**1,21,516**	1,21,516	**5,549.40**	5,549.40
	Series B CCCPS**	**₹100**	₹100	**30,611**	30,611	**1,372.17**	1,372.17
	Series BB CCCPS**	**₹100**	₹100	**1,09,601**	1,09,601	**5,096.60**	5,096.60
	Series BB1 CCCPS**	**₹100**	₹100	**60,606**	60,606	**2,856.79**	2,856.79
	Series C1 CCCPS**	**₹100**	₹100	**18,541**	17,171	**836.91**	772.34
	Series C2 CCCPS**	**₹100**	₹100	**5,710**	5,710	**269.15**	269.15
	Series C3 CCCPS**	**₹100**	₹100	**17,334**	14,593	**815.56**	686.35
e)	Contractual investment rights in Pocket Aces Pictures Pvt. Ltd. (Refer Note 2 below)^					**1,516.51**	1,710.29
B]	**Investment in Associate at cost (Unquoted)**						
a)	Bhansali Productions Private Limited (BPPL) (Refer Note 3 below)						
	CCPS	**₹10**	N.A.	**9,960**	-	**29,676.33**	-
b)	Contractual investment rights in BPPL (Refer Note 3 below)					**1,340.00**	-
Total investments						**65,146.80**	**34,130.47**
Aggregate value of unquoted investments						64,126.24	34,449.91
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 previous year ended 31st March, 2025, the Company had acquired 25,975 equity shares in PAPPL by way of Rights issue for ₹1,500.06 Lakhs. Further, the Company had acquired 2,70,427 shares in PAPPL for ₹12,747 Lakhs. This had resulted in increase in shareholding in PAPPL from 51.82% to 90.37%. During the current year, the Company has further acquired 4,111 shares in PAPPL resulting into increase in shareholding in PAPPL from 90.37% to 90.93%.

2. As part of acquisition of PAPPL mentioned in note 1 above including the acquisitions made in the current year, the Company has commitment to buy balance interest in PAPPL from the remaining shareholders on specified dates in a manner stipulated under the Investment agreement. As at 31st March, 2026, the Company has received intimation to

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

purchase 12,122 shares from the respective shareholders and the actual liability of ₹571.43 Lakhs, determined as per the manner specified in the agreement, has been recognised under current financial liability. Further, the fair value of balance consideration payable of ₹359.04 Lakhs and ₹598.48 Lakhs to remaining shareholders of PAPPL has been recognised as "deferred consideration" under non-current and current financial liability respectively.

3. During the current year, the Company has entered into an agreement on 16th December, 2025 to acquire 9,960 Compulsory Convertible Preference Shares (CCPS) in Bhansali Productions Private Limited ("BPPL"), a company engaged in the business of film and content production for a consideration of ₹32,500 Lakhs. The Company has completed its acquisition of aforesaid securities on 30th January, 2026.

   As part of the aforesaid acquisition arrangement with BPPL, the Company has also committed to acquire additional equity securities in the Company in case the stake of the Company falls below 28% on a fully diluted basis. Accordingly, the fair value of the consideration payable for such option has been recognized as "deferred consideration" under non-current financial liability on the date of acquisition.

   Further, the aforesaid consideration paid as per agreement also includes an embedded Right to the Company to acquire additional shares so as to increase its shareholding up to 51% as per the terms as stipulated in the agreement. Accordingly, the fair value of such embedded right to acquire such additional equity shares has been recognized on the date of acquisition.

8.2 Other financial assets (Non-current)

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Embedded Rights to Acquire Equity Shares (Refer Note 8.1)	**2,840.00**	-
Security deposits		
Unsecured, considered good	**176.16**	169.53
Unsecured, considered doubtful	**57.56**	57.56
Less: Provision for doubtful deposits	**(57.56)**	**(57.56)**
	176.16	**169.53**
Bank Deposits with remaining maturity more than 12 months*	**1.00**	549.39
Total other financial assets	**3,017.16**	**718.92**

* Pledged with Government authority ₹**1.00 Lakh** (31st March, 2025 - ₹288.24 Lakhs).

9 OTHER NON-CURRENT ASSETS

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances		
Unsecured, considered good	**5,408.78**	4,985.73
Unsecured, considered doubtful	**36.38**	36.38
Less: Provision for doubtful advances	**(36.38)**	(36.38)
Total other non - current assets	**5,408.78**	**4,985.73**

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

10 INVENTORIES [REFER NOTE 1(h)]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Untelecasted television serials/digital films	**2,496.26**	1,593.06
Carvaan/music card and others@	**1,772.04**	1,719.98
Music Rights	**14,714.64**	13,513.34
Digital films under production	**4,451.81**	6,154.26
Total inventories*	**23,434.75**	**22,980.64**

Cost or NRV whichever is less

@Includes provision for inventory ₹**50.00 Lakhs** (31st March, 2025 - ₹146.24 Lakhs) and inventory written off ₹**270.26 Lakhs** (31st March, 2025 - ₹199.99 Lakhs).

* Carrying amount of inventories pledged as security for liabilities, for details please refer note no. 32(B)

11 FINANCIAL ASSETS (CURRENT)

11.1 Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments carried at fair value through profit and loss		
Units of Mutual funds (quoted)	**6,569.79**	7,855.17
Total investments	**6,569.79**	**7,855.17**
Aggregate carrying value of quoted investments and market value thereof	**6,569.79**	**7,855.17**

11.2 Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
Unsecured, considered good	**15,302.45**	13,513.20
Credit impaired	**77.61**	77.61
Less: Allowance for expected credit loss	**(1,419.77)**	(1,033.51)
Total trade receivables*	**13,960.29**	**12,557.30**

Particulars	Outstanding from due date of payment as at 31st March, 2026						
	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	7,211.94	2,358.99	1,386.50	393.00	234.40	344.86	11,929.69
(ii) Disputed Trade receivables - credit impaired	-	-	-	-	-	77.61	77.61
	7,211.94	2,358.99	1,386.50	393.00	234.40	422.47	12,007.30
Less: Allowance for expected credit loss							(1,419.77)
Trade receivables - Unbilled							3,372.76
Total							**13,960.29**

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars		Outstanding from due date of payment as at 31st March, 2025						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	8,062.26	2,212.43	861.33	268.66	219.49	114.45	11,738.62
(ii)	Disputed Trade receivables - credit impaired	-	-	-	-	-	77.61	77.61
		8,062.26	**2,212.43**	**861.33**	**268.66**	**219.49**	**192.06**	**11,816.23**
Less: Allowance for expected credit loss								(1,033.51)
Trade receivables - Unbilled								1,774.58
Total								**12,557.30**

*Carrying amount of trade receivables pledged as security for liabilities, for details please refer note no. 32(B)

Notes:

(a) 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.

(b) Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 31.

(c) For balances of trade receivables owing from related parties (Refer note 34).

(d) Trade Receivables are non-interest bearing and are generally on terms of 60 to 90 days.

11.3 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- Current accounts@	**909.96**	1,208.73
- Deposits with maturity of less than 3 months	**200.00**	4,174.18
Cheques on hand	**-**	-
Cash on hand	**0.27**	0.12
Total cash and cash equivalents	**1,110.23**	**5,383.03**

@includes balance in Saregama welfare Trust account of ₹**200.29 Lakhs** (31st March, 2025 - ₹17.18 Lakhs).

11.4 Other bank balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with bank		
Deposits (with remaining maturity greater than 3 months but less than 12 months)#	**11,031.10**	45,535.46
Unpaid dividend accounts@	**88.33**	81.67
Total other bank balances	**11,119.43**	**45,617.13**

#Includes ₹**232.55 Lakhs** deposited with Delhi Court (31st March, 2025 - ₹217.71 Lakhs). Also includes, bank deposits ₹**1,110.51 Lakhs** (31st March, 2025 - ₹61.48 Lakhs) pledged with bank against bank guarantees."

@ Earmarked for payment of unclaimed dividend

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

11.5 Loans

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to employees (Refer Note 34)	**1,879.64**	1,923.68
Total loans	**1,879.64**	**1,923.68**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	112.90
Loans given	-	1,507.61
Repayment of principal amount	-	1,620.51
Impact of foreign exchange gain/(loss)	-	-
Closing Balance	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Type of Borrower	**N.A.**	Saregama FZE (Subsidiary Company)
Purpose	**N.A.**	For Principal Business Activities
Amount of loan outstanding	-	-
Rate of interest	**0.00%**	8.40%
Percentage to the total loans	**0.00%**	0.00%

*includes loan to director (Refer Note 34)

Note: (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

11.6 Other financial assets (Current)

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	**352.81**	290.34
Other receivable*	**11,021.12**	33.24
Total other financial assets	**11,373.93**	**323.58**

*includes receivable pertaing to film projects ₹**10.987.89 Lakhs** (previous year ₹NIL).

12 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (Net of provision for tax)	**2,263.19**	2,374.70
Total current tax assets (net)	**2,263.19**	**2,374.70**

13 OTHER CURRENT ASSETS

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with government authorities	**2,509.73**	2,383.21
Advance against supply of goods and services		
Unsecured, considered good	**4,572.48**	7,712.48
Unsecured, considered doubtful	**1,363.67**	786.10
Less: Provision for doubtful advances	**(1,363.67)**	(786.10)
	4,572.48	7,712.48
Prepaid expenses		
Unsecured, considered good	**936.07**	265.82
Unsecured, considered doubtful	**55.06**	55.06
Less: Provision for doubtful advances	**(55.06)**	(55.06)
	936.07	265.82
Other receivables		
Unsecured considered Good	**29.75**	29.75
Unsecured considered Doubtful	**18.78**	18.78
Less: Provision for Doubtful Advances	**(18.78)**	(18.78)
	29.75	29.75
Advance payment of fringe benefit tax	**20.08**	20.08
Total other current assets	**8,068.11**	**10,411.34**

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

14 EQUITY SHARE CAPITAL AND OTHER EQUITY

14.1 Equity share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Ordinary Shares of Re.1/- each (Previous year Re.1/- each)	**25,00,00,000**	**2,500.00**	25,00,00,000	2,500.00
Issued				
Ordinary Shares of Re.1/- each (Previous year Re.1/- each)	**19,28,09,490**	**1,928.09**	19,28,09,490	1,928.09
Subscribed and fully paid up				
Ordinary Shares of Re.1/- each (Previous year Re.1/- each)	**19,28,09,490**	**1,928.09**	19,28,09,490	1,928.09

Reconciliation of number of ordinary shares outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the year	**19,28,09,490**	**1,928.09**	19,28,09,490	1,928.09
Add: Issued during the year	**-**	**-**	-	-
As at the end of the year	**19,28,09,490**	**1,928.09**	19,28,09,490	1,928.09

Rights issue

Out of 53,38,628 equity shares of face value ₹10/- each issued for cash at a premium of ₹35/- (issue price- ₹45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value ₹10/- each (31st March, 2025 - 5,290 equity shares of face value ₹10/- each) (relating to cases under litigation/ pending clearance from the concerned authorities) are kept in abeyance as on 31st March, 2026.

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 ₹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 31st March, 2026		As at 31st March, 2025	
	Number of shares held	Amount	Number of shares held	Amount
Composure Services Private Limited	**10,65,91,243**	**1,065.91**	10,51,66,243	1,051.66

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Details of shares held by each shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Composure Services Private Limited	**10,65,91,243**	**55.28%**	10,51,66,243	54.54%

Disclosure of shareholding of promoters

Name of the Shareholder	As at 31st March, 2026			As at 31st March, 2025		
	Number of shares held	Holding percentage	% change during the year	Number of shares held	Holding percentage	% change during the year
Composure Services Private Limited	**10,65,91,243**	**55.28%**	**1.36%**	10,51,66,243	54.54%	0.94%
STEL Holdings Limited	**8,51,600**	**0.44%**	**69.23%**	5,01,600	0.26%	0.00%
Quest Capital Markets Limited (formerly BNK Capital Markets Limited)	**93,49,200**	**4.85%**	**0.00%**	93,49,200	4.85%	1.16%
Total	**11,67,92,043**	**60.57%**		**11,50,17,043**	**59.65%**	

Shares reserved for issue under options and contract commitments for sale of shares / disinvestment

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
a. Under Employee Stock Option Scheme Part IV: 7,75,000 Equity Shares of ₹10 each, at an exercise price of ₹368.53 per share (Refer Note 30)	**7,75,000**	**77.50**	5,00,000	50.00
b. Under Employee Stock Option Scheme Part V: 75,000 Equity Shares of ₹10 each, at an exercise price of ₹498.45 per share (Refer Note 30)	**75,000**	**7.50**	-	-

Stock option schemes and stock appreciation rights

Information relating to Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 30.

The Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

14.2 Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve	**693.95**	693.95
Securities premium	**82,242.02**	82,242.02
Share option outstanding reserve	**1,160.87**	1,081.31
Treasury shares	**(3,794.79)**	(2,635.32)
Saregama Welfare Trust Reserve	**(162.23)**	2.52
Retained earnings	**76,016.86**	63,079.11
Revaluation reserve	**11,095.47**	11,093.51
Total other equity	**1,67,252.15**	**1,55,557.10**

(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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**693.95**	693.95
Balance at the end of the year	**693.95**	**693.95**

(ii) Securities premium: This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**82,242.02**	82,242.02
Balance at the end of the year	**82,242.02**	**82,242.02**

(iii) Share options outstanding reserve: This reserve relates to stock options granted by the Company to eligible employees under Saregama Employee Stock Option Scheme 2013. This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**1,081.31**	974.49
Employee stock option expense (Refer Note 23)	**199.79**	406.44
Transfer on account of exercise of options	**-**	(364.92)
Adjustment on account of exercise of options	**(120.23)**	65.30
Balance at the end of the year	**1,160.87**	**1,081.31**

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**(2,635.32)**	(1,845.28)
Add: (Purchase)/Sale of treasury shares by the trust during the year (net)	**(1,159.47)**	(790.04)
Balance at the end of the year	**(3,794.79)**	**(2,635.32)**

(v) Saregama Welfare Trust Reserve: The Company has formed Saregama Welfare Trust (SWT) for implementation of the Schemes that are notified or may be notified form time to time by the Company under the plan, providing share based benefits to the employees. SWT purchases shares of the Company out of funds provided by the Company. The Company treats SWT as its extension and shares held by SWT are treated as Treasury Shares. Profit/(loss) on sale/transfer of treasury shares (net of tax) and dividend earned on the same by the SWT is recognised in SWT Reserve.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**2.52**	41.75
Income/(Expense) of Trust for the year	**(164.75)**	(39.23)
Balance at the end of the year	**(162.23)**	**2.52**

(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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**63,079.11**	51,122.05
Net profit for the year	**21,505.01**	20,330.28
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation (net of tax)	**(14.78)**	(82.46)
- Deferred Tax on post employment benefit obligation	**3.72**	20.75
Interim dividend declared	**(8,676.43)**	(8,676.43)
Transfer on account of exercise of options	**120.23**	364.92
Balance at the end of the year	**76,016.86**	**63,079.11**

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**11,093.51**	11,091.55
Deferred tax on investment property	**1.96**	1.96
Balance at the end of the year	**11,095.47**	**11,093.51**

15 PROVISIONS (NON-CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefit	**-**	-
Leave encashment obligations	**770.67**	436.56
Total Provisions (non-current)	**770.67**	**436.56**

16 DEFERRED TAX LIABILITIES (NET)

The balance comprises temporary differences attributable to:

Particulars	Balance as at 1st April, 2025	Recognised to profit or loss during the year	Other adjustments	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at 31st March, 2026
Deferred tax liability						
Fair value changes on financial assets-equity instruments/ mutual fund	157.87	(140.74)	-	-	-	**17.13**
Property, plant and equipment, intangible assets and investment property	5,608.80	1,141.09	-	-	(1.96)	**6,747.93**
Others	(0.50)	-	-	-	-	**(0.50)**
Total deferred tax liability	**5,766.17**	**1,000.35**	**-**	**-**	**(1.96)**	**6,764.56**
Deferred tax asset						
Allowance for expected credit loss	260.12	97.21				**357.33**
Expenditure allowable for tax purpose in subsequent years	147.83	79.56		3.72		**231.11**
Trade payables	-	9.28				**9.28**
Total deferred tax asset	**407.95**	**186.06**	**-**	**3.72**	**-**	**597.72**
Net deferred tax liability	**5,358.22**	**814.29**	**-**	**(3.72)**	**(1.96)**	**6,166.83**

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Balance as at 1st April, 2024	Recognised to profit or loss during the year	Other adjustments	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at 31st March, 2025
Deferred tax liability						
Fair value changes on financial assets-equity instruments/ mutual fund	1,166.59	1.12	(1,009.84)	-	-	157.87
Property, plant and equipment, intangible assets and investment property	4,040.72	528.52	1,041.52	-	(1.96)	5,608.80
Minimum guarantee royalty advance	(7.53)	7.53	-	-	-	-
Provision for royalty on licence fees	216.43	(216.43)	-	-	-	-
Income received in advance-digital film	15.00	(15.00)	-	-	-	-
Others	223.90	(224.40)	-	-	-	(0.50)
Total deferred tax liability	**5,431.21**	**305.24**	**31.68**	**-**	**(1.96)**	**5,766.17**
Deferred tax asset						
Allowance for expected credit loss	391.04	(130.92)	-	-	-	260.12
Expenditure allowable for tax purpose in subsequent years	123.96	3.12	-	20.75	-	147.83
Lease liabilities (net)	(28.21)	(3.47)	31.68	-	-	-
Total deferred tax asset	**486.79**	**(131.27)**	**31.68**	**20.75**	**-**	**407.95**
Net deferred tax liability	**4,944.42**	**436.51**	**-**	**(20.75)**	**(1.96)**	**5,358.22**

17 FINANCIAL LIABILITIES

17.1 Borrowings (Non-Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loan from Financial Institutions#	**945.00**	-
Total Borrowings (Non-Current)	**945.00**	**-**

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

17.1 Borrowings (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loan repayable on demand from Banks		
Loan repayable on demand from Banks*	2,972.31	-
Working Capital Demand loan from bank@	2,500.00	-
Current Maturities of Long Term Borrowings#	105.00	-
Unsecured		
Loan from ICD	3,000.55	-
Total Borrowings (Current)	**8,577.86**	**-**

Particulars	Interest Rate	Year of Maturity	Repayment Schedule	As at 31st March, 2026	As at 31st March, 2025
#Borrowing from Financial Institutions Aditya Birla Capital Limited **Details of Security:** Listed Shares of Saregama India Limited (SIL)	10.50 p.a %	2034-35	Repayable in 120 months from the date of first disbursement	1,050.00	-
@Working Capital Demand Loan from Bank ICICI Bank Limited **Details of Security:** Working Capital Demand Loan from bank was secured by first pari passu charge 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."	7.50%	24th April, 2026	Repayable in 45 days months from the date of first disbursement,	2,500.00	-

*Cash Credit from Banks bearing interest rate between **8.60% to 8.75% p.a.** (FY 2024-25: 9.05% to 9.60% p.a.).

The utilised amount of cash credit facility as on 31st March, 2026 is **₹2,972.31 Lakhs** (31st March, 2025 - ₹ Nil).

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.

Refer Note (3), (10), (11.1), (11.2), (11.4), (11.5) and (11.6) for details of carrying amount of assets pledged as security for secured borrowings and Note 34 for information about liquidity risk and market risk on borrowings.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

17.2 Other financial liabilities (non current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Deferred consideration* (Refer Note 8.1)	**1,699.04**	945.08
Total other financial liabilities (non current)	**1,699.04**	**945.08**

*As part of the acquisition of Pocket Aces Pictures Private Limited, mentioned in note 8.1A(e), the Company has committed to buy-out the balance equity shares from the remaining shareholders on specified dates in a manner stipulated under the Investment Agreement. Accordingly, the fair value of balance consideration payable of ₹945.08 Lakhs to remaining shareholders of Pocket Aces Pictures Private Limited has been recognised as "deferred consideration".

During the current year, the Company has entered into an agreement on 16th December, 2025 to acquire 9,960 Compulsory Convertible Preference Shares (CCPS) in Bhansali Productions Private Limited ("BPPL"), a company engaged in the business of film and content production. As part of the aforesaid acquisition arrangement with BPPL, the Company has also committed to acquire additional equity securities in the company in case the stake of the Company falls below 28% on a fully diluted basis. Accordingly, the fair value of the consideration payable for such option has been recognized as "deferred consideration" under non-current financial liability on the date of acquisition. (Refer Note 8.1B(b))

17.2 Other financial liabilities (current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit		
Security deposit from dealers and others	**53.31**	17.21
Security deposit from General Insurance Corporation of India on sub lease of property	**-**	18.01
Unpaid Dividends*	**88.33**	81.67
Deferred consideration (Refer Note 8.1)	**598.48**	-
Others		
Liabilities for expenses	**2,290.96**	2,606.31
Employee benefits payable	**1,267.79**	1,219.04
Interest accrued and due on deposits from dealers	**5.04**	5.04
Liability towards deposits received under settlement	**152.58**	152.58
Capital creditors	**7,890.10**	2,817.35
Liability for acquisition of rights in subsidiary	**571.43**	765.21
Total other financial liabilities (current)	**12,918.02**	**7,682.42**

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

17.3 Trade Payables (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (refer below)	**1,699.05**	39.75
b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 34)	**10,322.77**	10,973.55
Total trade payables	**12,021.82**	**11,013.30**

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 31st March, 2026	As at 31st March, 2025
(a) The Principal amount and interest due thereon remaining unpaid to suppliers under MSMED as at the end of accounting year		
Principal	**1,699.05**	39.75
Interest	**3.54**	1.43
(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	**13.14**	18.44
Interest	**1.40**	0.47
(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	**4.87**	1.68
(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 ₹**1.19 Lakhs** (31st March, 2025 - ₹0.91 Lakhs being interest outstanding as at the beginning of the accounting year]	**6.04**	2.59

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2026					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	1,669.50	29.55	-	-	1,699.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,850.45	4,435.73	1,849.92	874.27	1,312.40	10,322.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,850.45**	**6,105.23**	**1,879.47**	**874.27**	**1,312.40**	**12,021.82**

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	39.75	-	-	-	39.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,472.70	5,592.03	1,222.91	594.66	1,091.25	10,973.55
Total	**2,472.70**	**5,631.78**	**1,222.91**	**594.66**	**1,091.25**	**11,013.30**

There are no supplier financing arrangements entered by the Company.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

18 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income received in advance	**3,604.60**	9,897.11
Advance from customers	**361.24**	597.30
Amount payable to Government authorities*	**919.41**	1,723.40
Others	**59.60**	59.50
Total other current liabilities	**4,944.85**	**12,277.31**

*Primarily include payables in respect of Goods and Services Tax (GST) and tax deducted at source (TDS).

19 PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefit obligations		
Leave encashment obligations	**43.73**	61.71
Gratuity (Refer Note 29)	**677.11**	174.51
Other provisions		
Provision for royalty on licence fees (Refer note 19.1)	**6,896.12**	6,983.90
Total provisions	**7,616.96**	**7,220.12**

19.1 Movement of Provision for Royalty on Licence Fees

The table below gives information about movement in provision of royalty:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**6,983.90**	6,130.42
Charged/(credited) to profit or loss		
-created during the year	**4,266.64**	4,541.25
-unused amounts reversed	**(987.93)**	(242.16)
Amounts utilised / transferred during the year	**(3,366.49)**	(3,445.61)
Balance at the end of the year	**6,896.12**	**6,983.90**

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

20 REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products - Music	**6,666.98**	7,918.99
Sale of services		
Licence fees - Music	**60,118.23**	53,385.87
Income from video (films and television serials)	**7,186.14**	15,880.00
Income from events	**5,088.86**	23,269.24
Other operating revenue*	**3,003.30**	467.20
Total revenue from operations	**82,063.51**	1,00,921.30

*includes amount written back during the year ₹**987.93 Lakhs** (previous year ₹242.26 Lakhs), and revenue from film projects ₹**1,773.19 Lakhs**, (previous year Nil)

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 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue by Geography								
Domestic	**6,666.98**	7,918.99	**28,049.13**	23,435.20	**6,798.67**	14,674.55	**2,463.17**	23,125.26
International	**-**	-	**32,069.10**	29,950.67	**387.47**	1,205.45	**2,625.69**	143.98
	6,666.98	**7,918.99**	**60,118.23**	**53,385.87**	**7,186.14**	**15,880.00**	**5,088.86**	**23,269.24**
Timing of Revenue Recognition								
Products and services transferred at a point in time	**6,666.98**	7,918.99	**34,127.24**	14,663.94	**7,186.14**	15,880.00	**5,088.86**	23,269.24
Products and services transferred over time	**-**	-	**25,990.99**	38,721.93	**-**	-	**-**	-
Total Revenue from Contracts with customers	**6,666.98**	**7,918.99**	**60,118.23**	**53,385.87**	**7,186.14**	**15,880.00**	**5,088.86**	**23,269.24**

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Receivables, which are included in 'trade receivables' (Refer Note 11.2)	**13,960.29**	12,557.30
Contract liabilities, which are included in 'income received in advance' (Refer Note 18)	**3,965.84**	10,494.41

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.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue from licenses where the customer obtains a "right to access" is 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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**10,494.41**	4,063.25
Revenue recognised that was included in the contract liabilities at the beginning of the year	**(10,494.41)**	(4,063.25)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	**3,965.84**	10,494.41
Balance at the end of the year	**3,965.84**	**10,494.41**

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 31st March, 2026	As at 31st March, 2025
Contracted prices	**79,119.17**	1,00,845.79
Reductions towards variable consideration components	**(58.96)**	(391.69)
Revenue recognised*	**79,060.21**	**1,00,454.10**

*The above balances include revenue from sale of products and sale of services.

The reduction towards variable consideration comprises of incentives.

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 incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Type of product	Nature and timing of satisfaction of performance obligation, including significant payment terms	Revenue recognition under Ind AS 115
Music licensing	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 serial is delivered to the customer.
Sale of free commercial time	The performance obligation gets satisfied at the time when the related advertisement or commercials appears before the public, i.e. on telecast.	Revenue from sale of free commercial time (net of trade discount, as applicable) are recognised when the related advertisement or commercials appears before the public, i.e. on telecast.
Theatrical distribution of films	The performance obligation gets satisfied at the time of exhibition of films.	Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.
Sale of film rights	The performance obligation gets satisfied at the time of assignment of such rights as per terms of the sale/licencing agreements. Invoices are payable within contractually agreed credit period.	Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.
Income from Events	The performance obligation gets satisfied at the time of exhibition of Event.	Revenue from events is recognised on exhibition of Events through ticket sales and sponsorship. Contracted minimum guarantees are recognised on exhibition of event.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

21 OTHER INCOME

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Liabilities/Provisions no longer required written back	**554.94**	233.17
Interest income under effective interest method (refer note below)	**2,365.29**	4,069.49
Gain on sale/ fair valuation of current investments (net)	**641.06**	1,198.87
Profit on sale of property, plant and equipment (net)	**-**	0.41
Rent Income (Refer Note 5)	**26.81**	26.94
Net gain on foreign currency transactions	**202.06**	24.23
Insurance claim	**10.02**	13.42
Other non-operating income	**9.98**	4.99
Total other income	**3,810.16**	**5,571.52**

Note:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Above Interest income comprises:		
- Interest income on bank balances and bank deposits	**2,362.48**	4,021.76
- Interest income on income tax refund	**-**	15.80
- Interest income on loan to related parties	**-**	29.11
- Security deposits	**2.81**	2.82
Total interest income	**2,365.29**	**4,069.49**

22 OPERATIONAL COST

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Music (Carvaan and Music Rights)				
Opening Inventory	**15,233.32**		10,425.18	
Add: Purchase of Inventory	**9,053.24**		13,427.29	
Less: Closing Inventory	**16,486.68**	**7,799.88**	15,233.32	8,619.15
Films and television serials (under production and untelecasted)				
Opening Inventory	**7,747.33**		11,996.58	
Add: Cost incurred during the year	**9,915.54**		29,776.62	
Less: Closing Inventory	**6,948.07**	**10,714.80**	7,747.33	34,025.87
Total operational cost		**18,514.68**		**42,645.02**

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

23 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	**7,421.60**	7,249.18
Share based payment expense (Refer Note 30)	**199.79**	406.44
Contribution to provident and other funds (Refer Note 29)	**454.28**	427.89
Staff welfare expenses	**300.80**	359.95
Total employee benefits expense	**8,376.47**	**8,443.46**

24 FINANCE COSTS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on financial liabilities measured at amortised cost:		
- on loan and others	**230.11**	56.49
- on lease liabilities	**-**	0.55
Other borrowing costs	**54.88**	32.63
Total finance costs	**284.99**	**89.66**

25 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment (Refer Note 3)	**317.02**	336.06
Depreciation on right-of-use assets (Refer Note 4)	**-**	13.76
Depreciation on investment property (Refer Note 5)	**5.54**	5.54
Amortisation on Intangible asset (Refer Note 6)	**7,316.81**	4,979.94
Total depreciation and amortisation expense	**7,639.37**	**5,335.30**

26 OTHER EXPENSES

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Power and Fuel	**120.58**	123.32
Rent (Refer Note 4)	**463.45**	416.02
Repairs - Buildings	**190.66**	73.59
- Machinery	**8.05**	19.21
- Others	**356.37**	418.95
Royalty expenses	**6,342.15**	6,831.37
Carriage, freight and forwarding charges	**379.08**	478.68
Rates and taxes	**221.09**	215.35

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Insurance	**95.44**	76.45
Travel and conveyance	**394.94**	432.46
Advertisement and sales promotion	**6,303.71**	8,800.97
Printing and communication expenses	**429.67**	444.24
Receivables/ advances written off	**277.28**	207.22
Fair value change on deferred consideartion	**12.44**	-
Provision for doubtful advances	**577.57**	2.28
Provision for trade receivables (Expected Credit Loss)	**386.27**	-
Legal and consultancy expenses	**2,823.65**	2,633.56
Corporate social responsibility expenses (Refer Note 26.1)	**532.12**	485.00
Payment to auditors (Refer Note 37)	**110.18**	88.10
Miscellaneous expense	**990.05**	1,051.25
Total other expense	**21,014.75**	**22,798.02**

26.1 Corporate social responsibility expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Amount required to be spent by the Company during the year	**532.12**	485.00
(b) Amount spent and approved by the board during the year on:		
(i) Construction/acquisition of any asset	**-**	-
(ii) On purposes other than (i) above	**495.00**	383.29
(c) Shortfall at the end of the year	**532.12**	485.00
(d) Total of previous years shortfall	**-**	10.00
(e) Reason for shortfall	**Refer Note 1 below**	Refer Note 1 below
(f) Nature of CSR activities	**In terms of CSR policy approved by the Board of Directors of the Company.**	
(g) Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard		
Contribution to RP-Sanjiv Goenka Group CSR Trust	**495.00**	383.29

Movement of provision for corporate social responsibility

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening	**495.00**	393.29
Add: Provision for the year	**532.12**	485.00
Less: Payment	**495.00**	383.29
Closing provision	**532.12**	**495.00**

Note 1: The Company has deposited an amount of ₹**532.12 Lakhs** in Unspent CSR Account for FY 2025-26 (previous year ₹485.00 Lakhs) 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.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

27 EXCEPTIONAL ITEMS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Additional Gratuity Prov on acc of change in salary def in labour law	**556.16**	-
Additional Leave Prov on acc of change in salary def in labour law	**296.44**	-
Net Exceptional Items	**852.60**	**-**

On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 hitherto existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to these changes in regulations. The Company has assessed and disclosed the incremental impact of ₹853 Lakhs for the year ended 31st March, 2026, as an "Exceptional item" in these standalone financial statements for the year ended 31st March, 2026. The Company will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31st March, 2026 and consider the appropriate accounting effect in the relevant periods, as needed.

28 TAX EXPENSES

A. Tax expense recognised in the Statement of Profit and Loss

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
Current tax on profits for the year	**6,871.51**	6,414.57
Total current tax	**6,871.51**	**6,414.57**
Deferred tax		
Decrease in deferred tax assets	**(186.06)**	131.27
Increase in deferred tax liabilities	**1,000.35**	305.24
Total deferred tax	**814.29**	**436.51**
Total tax expense	**7,685.80**	**6,851.08**

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

B. Amount recognised in other comprehensive income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
The tax charge arising on income and expenses recognised in Other Comprehensive Income are as follows:		
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	**3.72**	20.75
Total amount recognised in other comprehensive income	**3.72**	**20.75**

C. Amount recognised directly to other equity

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred tax on investment property	**(1.96)**	(1.96)
Total amount recognised in other equity	**(1.96)**	**(1.96)**

D. Reconciliation of tax expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	**29,190.81**	27,181.36
	29,190.81	**27,181.36**
Income tax expense calculated @ **25.17%** (31st March, 2025 - 25.17%)	**7,347.33**	6,841.55
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible for tax purposes	**279.95**	131.31
Other items	**58.52**	(121.78)
Tax expense	**7,685.80**	**6,851.08**

The tax rate used in the above reconciliation for the year FY 2025-26 and FY 2024-25 is the tax rate of 25.17% (22% + surcharge @ 10% and education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (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 (LICI) and ICICI Prudential Life Insurance Company Limited, make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 1(r)(iii) in material accounting policies, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

The following table sets forth the particulars in respect of the Gratuity Plan (funded) of the Company:

Particulars	31st March, 2026	31st March, 2025
(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
Present value of obligation at the beginning of the year	**919.46**	798.10
Current service cost	**118.82**	121.29
Interest cost	**54.65**	51.77
Past service cost - plan amendments	**556.16**	-
Remeasurements (gains) / losses		
Actuarial (gain)/ loss arising from changes in financial assumptions	**(20.31)**	31.33
Actuarial (gain)/ loss arising from changes in experience adjustments	**28.23**	33.96
Benefits paid	**(157.49)**	(116.99)
Present value of obligation at the end of the year	**1,499.52**	919.46
(b) Reconciliation of the opening and closing balances of the fair value of plan assets:		
Fair value of plan assets at the beginning of the year	**744.95**	563.35
Interest Income	**49.55**	44.82
Remeasurements gains / (losses)		
Return on plan assets (excluding amount included in net interest cost)	**(6.86)**	(17.17)
Contributions by employer	**175.00**	240.00
Benefits paid	**(140.23)**	(86.05)
Fair value of plan assets at the end of the year	**822.41**	**744.95**
(c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:		
Present value of obligation at the end of the year	**1,499.52**	919.46
Fair value of plan assets at the end of the year	**822.41**	744.95

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(Amount in Rupees Lakhs, except otherwise stated)

Particulars			31st March, 2026	31st March, 2025
	(Assets)/Liabilities recognised in the balance sheet		**677.11**	**174.51**
(d)	**Actual return on plan assets**		**42.69**	**27.65**
(e)	**Re-measurements losses/(gains) recognised in the Other Comprehensive Income**			
	Return on plan assets (excluding amount included in net interest cost)		**6.86**	17.17
	Effect of changes in financial assumptions		**(20.31)**	31.33
	Effect of changes in experience adjustments		**28.23**	33.96
	Total re-measurement (gains)/losses included in Other Comprehensive Income		**14.78**	**82.46**
(f)	**Expense recognised in Statement of Profit or Loss:**			
	Current service cost		**118.82**	121.29
	Net interest cost		**5.10**	6.95
	Past service cost - plan amendments		**556.16**	-
	Total expense recognised in Statement of Profit and Loss		**680.08**	**128.24**
(g)	**Category of plan assets:**		**In %**	**In %**
	(a)	Fund with Life Insurance Corporation of India	**66.76%**	63.31%
	(b)	NAV based Group Balanced Fund with ICICI Prudential Life Insurance Company Limited	**17.80%**	19.65%
	(c)	NAV based Group Short Term Debt Fund with ICICI Prudential Life Insurance Company Limited	**6.90%**	7.62%
	(d)	NAV based Group Debt Fund with ICICI Prudential Life Insurance Company Limited	**8.54%**	9.42%
			100.00%	100.00%
(h)	**Maturity profile of defined benefit obligation:**			
	Within 1 year		**155.39**	119.56
	1-2 year		**120.73**	49.02
	2-5 years		**642.55**	174.59
	Over 5 years		**391.56**	303.56
(i)	**Principal actuarial assumptions:**			
	Discount rate		**6.80%**	6.50%
	Salary growth rate		**10.00%**	10.00%
	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.

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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 2025-26)	Impact on defined benefit obligation (FY 2024-25)
	Discount rate	Increase by 1%	**Decrease by ₹92.85 Lakhs**	Decrease by ₹60.69 Lakhs
		Decrease by 1%	**Increase by ₹105.27 Lakhs**	Increase by ₹69.26 Lakhs
	Salary growth rate	Increase by 1%	**Increase by ₹100.69 Lakhs**	Increase by ₹66.35 Lakhs
		Decrease by 1%	**Decrease by ₹91.55 Lakhs**	Decrease by ₹59.45 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 ₹**677.11 Lakhs** (previous year - ₹119 Lakhs) to the funded gratuity plans during the next financial year.

(l) The weighted average duration of the defined benefit obligation as at 31st March, 2025 is **7 years** (31st March, 2025 - 7 years).

(II) Post-employment defined contribution plans

(A) 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 ₹**250.23 Lakhs** (previous year- ₹249.75 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 ₹**814.40 Lakhs** and ₹498.28 Lakhs as at 31st March, 2026 and 31st March, 2025 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.

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	31st March, 2026	31st March, 2025
Leave provision not expected to be settled within the next 12 months (Refer Note 15)	**770.67**	436.56

(IV) Risk exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Discount rate risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Demographic risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

30 SHARE BASED PAYMENTS

(a) Employee stock option scheme

The establishment of the Employee Stock Option Scheme 2013 (Scheme) was approved by the shareholders at the Annual General Meeting held on 26th July, 2013. The Scheme is designed to provide incentives to eligible employees to deliver long term returns. Under the Scheme each Option entitles the holder thereof to apply for and be allotted one equity shares of the Company of Re.1 each upon payment of the exercise price during the exercise period as defined in the Scheme. The exercise period commences from the date of vesting of the Options and expires at the end of 10 years from the date of vesting. The Options have been granted at the 'market price' as defined under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

Information in respect of Options granted under the Scheme:

Pursuant to approved Scheme, the Nomination and Remuneration Committee of the Board of Directors has granted performance based vesting Options during FY 2020-21, FY 2021-22, FY 2022-23 and FY 2025-26 to certain eligible employees and outstanding as on 31st March, 2026 at the following exercise price, being prevailing market price as on date of grant to respective employee:

Name of eligible employees	31st March, 2026		31st March, 2025	
	No. of options/ shares	Exercise price per share (₹)	No. of options/ shares	Exercise price per share (₹)
Scheme Part IV**	**7,75,000**	**368.53**	9,00,000	368.53
Scheme Part V**	**75,000**	**498.45**	-	-

**The Nomination and Remuneration Committee of the Board of Directors in its meeting held on 8th May, 2019, has recommended amendments to the clauses in the ESOS 2013 to effect implementation of the said scheme through Saregama Welfare Trust and the same has been approved by the shareholders in the Annual General Meeting held on 19th July, 2019. Basis the above modification, ESOS 2013 is being implemented through a trust viz. Saregama Welfare Trust ("Trust") in accordance with the

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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 IV	Scheme Part V
Grant date	23rd December, 2022	1st July, 2025
Fair value at grant date (₹)	125.67	180.98
Share price at grant date (₹)	376.40	498.45
Exercise price (₹)	368.53	498.45
Expected volatility	44.64%	44.74%
Expected Life (expected weighted average remaining life)	2.50	3.50
Expected dividend	0.80%	0.90%
Risk free interest rate (based on Government bonds)	7.15%	5.88%

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	31st March, 2026	31st March, 2025
Number of Options Outstanding at the beginning of the year	**9,00,000**	13,00,000
Number of Options granted during the year	**75,000**	-
Number of Options forfeited/lapsed during the year	**-**	60,000
Number of Options vested during the year	**4,00,000**	4,20,000
Number of Options exercised during the year	**1,25,000**	3,40,000
Number of Options outstanding at the end of the year	**8,50,000**	9,00,000
Number of Options exercisable at the end of the year	**7,75,000**	5,00,000

#After giving effect of share split (Refer Note 14.1).

The weighted average share price of shares arising upon exercise of Options for the year ended 31st March, 2026 based on the closing market price on NSE was ₹**408.68** (31st March, 2025 - ₹482.12).

(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 31st March, 2026	Year ended 31st March, 2025
Employee stock option scheme (Refer Note 23)	**199.79**	406.44

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(Amount in Rupees Lakhs, except otherwise stated)

31 FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Particulars	Fair Value Hierarchy Level	As at 31st March, 2026	As at 31st March, 2025
Financial assets			
Measured at fair value through profit and loss			
Investments			
Units of Mutual funds (quoted)	1	**6,569.79**	7,855.17
Embedded Rights to Acquire Equity Shares	3	**2,840.00**	-
Deferred consideration	3	**1,340.00**	-

Movement in Level 3 financial instruments during the year:

Particulars	Embedded Rights to Acquire Equity Shares	Deferred consideration
Balance as at 1st April, 2025	**-**	-
Recognised during the year	2,840.00	1,340.00
Fair value gain/(loss) recognised in profit or loss	**-**	-
Balance as at 31st March, 2026	**2,840.00**	**1,340.00**

Significant unobservable inputs used in Level 3 valuations:

Input	Value Used
Cost of equity	30.00%

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to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Sensitivity analysis	Change in Assumption	Embedded Rights to Acquire Equity Shares	Deferred consideration
Cost of equity	Increase by 1%	Decrease by ₹1.56 Lakhs	Decrease by ₹80.05 Lakhs
	Decrease by 1%	Increase by ₹2.44 Lakhs	Increase by ₹84.46 Lakhs

There were no transfers between fair-value hierarchy levels during the year.

(ii) Financial instruments by category

Particulars	Notes	As at 31st March, 2026 Carrying Amount/ Fair Value	As at 31st March, 2025 Carrying Amount/ Fair Value
A. Financial assets			
(a) Measured at fair value through profit and loss			
Investments			
Units of Mutual funds (quoted)	11.1	**6,569.79**	7,855.17
Sub total		**6,569.79**	**7,855.17**
(b) Measured at amortised cost			
Investments			
Trade receivables	11.2	**13,960.29**	12,557.30
Cash and cash equivalents	11.3	**1,110.23**	5,383.03
Other bank balances	11.4	**11,119.43**	45,617.13
Loans	11.5	**1,879.64**	1,923.68
Other financial assets	8.2, 11.6	**11,551.09**	1,042.50
Sub total		**39,620.68**	**66,523.64**
Total financial assets		**46,190.47**	**74,378.81**
B. Financial liabilities			
Measured at amortised cost			
Borrowings	17.1	**9,522.86**	-
Trade payables	17.3	**12,021.82**	11,013.28
Other financial liabilities	17.2	**14,617.06**	8,627.50
Total financial liabilities		**36,161.74**	**19,640.78**

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(Amount in Rupees Lakhs, except otherwise stated)

32 FINANCIAL RISK MANAGEMENT

The Company has a system-based approach to risk management, anchored to policies and procedures aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks).

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments in securities. The carrying amount of financial assets represents the maximum credit risk exposure and arises principally from the Group's receivable from customers and loans. The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet.

Trade receivables

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets

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 ₹**13,960.29 Lakhs** as on 31st March, 2026 (31st March, 2025 - ₹12,557.30 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.

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(Amount in Rupees Lakhs, except otherwise stated)

The movement of the expected loss provision (allowance for doubtful receivables) made by the Company are as under:

Particulars	Expected loss provision	
	As at 31st March, 2026	As at 31st March, 2025
Opening balance	**1,033.51**	1,553.70
Add: Provision made during the year (net)	**386.26**	(520.19)
Closing balance	**1,419.77**	**1,033.51**

Other financial assets

Credit risk from balances with banks, term deposits and investments is managed by Company's finance department. Investments in fixed deposits are held with highly rated banks. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed periodically by the Board of Directors.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2026 and 31st March, 2025 is the carrying amounts as disclosed in Note 8.1, 8.2, 11.1, 11.2, 11.3, 11.4, 11.5 and 11.6.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore does not differ significantly from their carrying value as the impact of discounting is not significant.

Financial liabilities	As at 31st March, 2026			
	Less than one year	One to five years	More than five years	Total
(i) Borrowings (Refer Note 17.1)	**8,577.86**	**525.00**	**420.00**	**9,522.86**
(ii) Trade payables (Refer Note 17.3)	**12,021.82**	**-**	**-**	**12,021.82**
(iii) Deferred consideration (Refer Note 17.2)	**2,297.52**	**-**	**-**	**2,297.52**
(iv) Other financial liabilities (Refer note 17.2)	**12,319.54**	**-**	**-**	**12,319.54**
	35,216.74	**525.00**	**420.00**	**36,161.74**

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(Amount in Rupees Lakhs, except otherwise stated)

Financial liabilities		As at 31st March, 2025			
		Less than one year	One to five years	More than five years	Total
(i)	Trade payables (Refer Note 17.1)	11,013.28	-	-	**11,013.28**
(ii)	Other financial liabilities (Refer note 17.2)	7,682.42	-	-	**7,682.42**
		18,695.70	-	-	**18,695.70**

The Company is having cash credit facility and the same carries interest of **8.60% to 8.75% p.a**. (FY 2024-25: 9.05% to 9.60% p.a.). The facility is unutilised as on 31st March, 2026 and 31st March, 2025. Cash Credit facility was secured by first pari passu charge (ranking pari passu with all consortium bankers) over the whole of the current assets of the Company including its inventories, bills receivable and book debts and all other movables, both present and future whether now lying loose or in cases wherever they may be situated and also by the second charge on the Company's movable fixed assets, both present and future ranking pari passu without any preference or priority of one over the others.

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currencies (primarily US Dollars and GBP). The Company has foreign currency trade receivables, trade payables and advances and is therefore exposed to foreign currency risk. The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹(in Lakhs), are as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	**1,918.31**	**12.13**	1,357.02	29.27
GBP	**452.92**	**0.46**	412.09	0.63
Others	**39.20**	**44.77**	5.49	21.00
Total	**2,410.43**	**57.36**	**1,774.60**	**50.90**

Net Exposure to Foreign Currency Risk (Assets - Liabilities)	As at 31st March, 2026	As at 31st March, 2025
USD	**1,906.18**	1,327.75
GBP	**452.46**	411.46
Others	**(5.57)**	(15.51)
Total	**2,353.07**	**1,723.70**

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(Amount in Rupees Lakhs, except otherwise stated)

(b) Sensitivity

The sensitivity of profit or loss due to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments. 10% appreciation / depreciation of the respective foreign currencies with respect to functional currency (holding all other variables constant) of the Company would result in increase / decrease in the Company's profit before tax as computed below:

Particulars	Impact on profit before tax	
	Year ended 31st March, 2026	Year ended 31st March, 2025
USD sensitivity		
INR/USD -Increase by 10%	**190.62**	132.78
INR/USD -Decrease by 10%	**(190.62)**	(132.78)
GBP sensitivity		
INR/GBP-Increase by 10%	**45.25**	41.15
INR/GBP-Decrease by 10%	**(45.25)**	(41.15)
Other currencies sensitivity		
INR/Others-Increase by 10%	**(0.56)**	(1.55)
INR/Others-Decrease by 10%	**0.56**	1.55

(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	31st March, 2026		31st March, 2025	
	Floating Rate	Fixed Rate	Floating Rate	Fixed Rate
Financial assets (Refer note 8.2, 11.3 and 11.4)	**-**	**11,407.26**	-	50,259.03
Financial liabilities (Refere note 17.1)	**2,972.31**	**(2,027.31)**	-	-
	2,972.31	**9,379.95**	**-**	**50,259.03**

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 ₹**14.86 Lakhs**

(31st March, 2025 - ₹ Nil) in interest expense on financial liabilities with floating interest rate and corresponding impact on profit before tax for the year ended 31st March, 2026.

The Company invests its surplus funds in fixed deposits and mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility, considered as fixed rate.

(iii) Securities price risk

The Company invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such mutual fund schemes as at 31st March, 2026 is ₹**6,569.79 Lakhs** (31st March, 2025 - ₹7,855.17 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

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(Amount in Rupees Lakhs, except otherwise stated)

33 CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company.

The following table summarises the capital of the Company:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total borrowings(1) (Refer Note 17.1)	**9,522.86**	-
Less: Cash and cash equivalents (Refer Note 11.3)	**1,110.23**	(5,383.03)
Net Debt	**8,412.63**	**(5,383.03)**
Equity (Refer Note 14.1 and 14.2)	**1,69,180.24**	1,57,485.20
Net Debt to Equity Ratio*	**0.05**	**-**

*Net debt is negative for 31st March, 2025 and hence not applicable.

Under the terms of the borrowing facilities, the Company has complied with the financial covenants as imposed by the bank and financial institutions.

No changes were made to the objectives, policies or processes for managing capital during the years ended **31st March, 2026** and 31st March, 2025.

(b) Dividend on equity shares

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend declared and paid during the year		
Final dividend for the year ended 31st March, 2026 of ₹ **Nil** (31st March, 2025 of ₹ Nil) per fully paid share of face value Re.1/- each	**-**	-
Interim dividend for the year ended 31st March, 2026 of **₹4.5** (31st March, 2025 - ₹4.5) per fully paid share of face value Re.1/- each	**8,676.43**	8,676.43
	8,676.43	8,676.43
Proposed dividend not recognised at the end of the reporting period		
Since year end the directors have recommended the payment of a final dividend of ₹ **Nil** per fully paid share (31st March, 2025 - ₹ Nil)."	**-**	-
	-	-

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

34 RELATED PARTY DISCLOSURES

Where control exists

a) Parent entity

Name	Type	Place of incorporation	Ownership interest	
			As at 31st March, 2026	As at 31st March, 2025
Composure Services Private Limited (CSPL)	Holding Company	India	**55.28%**	54.54%

b) Subsidiaries

The Company has following subsidiaries and step down subsidiary companies:-

Name	Type	Place of incorporation	As at 31st March, 2026	As at 31st March, 2025
Saregama Limited (formerly Saregama Plc.) (SL)	Subsidiary Company	United Kingdom	**76.41%**	76.41%
RPG Global Music Limited (RPGG)	Wholly Owned Subsidiary Company	Mauritius	**100.00%**	100.00%
Kolkata Metro Networks Limited (KMNL)	Wholly Owned Subsidiary Company	India	**100.00%**	100.00%
Saregama FZE (SFZE)	Wholly Owned Subsidiary Company	UAE	**100.00%**	100.00%
Saregama Inc	Wholly Owned Subsidiary Company of SL	USA	**76.41%**	76.41%
Finnet Media Private Limited (w.e.f. 19th November, 2025)	Step-down Subsidiary Company	India	**46.37%**	0.00%
Saregama Performing Arts and Music Festivals L.L.C S.O.C	Wholly Owned Subsidiary Company	UAE	**100.00%**	0.00%
Pocket Aces Pictures Private Limited. (PAPPL)*	Subsidiary Company	India	**90.93%**	90.37%

* Doesn't include contractual investment rights

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

c) **Associate**

Bhansali Production Private Limited (BPPL) (w.e.f. 30th January, 2026)

d) **Fellow Subsidiary**

Digidrive Distributors Limited (DDL)

e) **Joint venture**

Saregama Regency Optimedia Private Limited (SROPL) (under liquidation effective 19th September, 2016) (Refer Note 40)

g) **Key management personnel (KMP) of the Company and Holding Company**

Name	Relationship
Dr. Sanjiv Goenka	Chairman and Non-Executive Director
Mr. Vikram Mehra	Managing Director
Mrs. Preeti Goenka	Non-Executive Director
Mrs. Avarna Jain	Vice-Chairman and Non-Executive Director
Mr. Noshir Naval Framjee	Non-Executive Independent Director
Mrs. Kusum Dadoo	Non-Executive Independent Director
Mr. Umang Kanoria	Non-Executive Independent Director upto 27th September, 2025
Mr. Santanu Bhattacharya	Non-Executive Independent Director upto 21st December, 2025
Mr. Pratip Chaudhuri	Non-Executive Independent Director w.e.f. 31st July, 2025
Mr. Vinod Kumar	Non-Executive Independent Director w.e.f. 31st July, 2025
Mr. Rajendra Dey	Director of Holding Company
Mr. Raj Karan Daga	Director of Holding Company w.e.f. 22nd August, 2024.
Mr. Akhilanand Joshi	Director of Holding Company upto 31st August, 2024
Ms. Priyanka Motwani	Company Secretary upto 14th August, 2025
Mr. Nayan Kumar Misra	Company Secretary w.e.f. 5th September, 2025
Mr. Ganpat Raj Bhandari	Company Secretary of Holding Company
Mr. Pankaj Mahesh Chaturvedi	Chief Financial Officer upto 31st March, 2026

h) **Other Related Parties with whom the Company had transactions**

Name	Relationship
RPSG Resources Private Limited (formerly known as Accurate Commodeal Private Limited)	Entity controlled by Director of the Company
Saregama India Limited Employees Group Gratuity Fund (Gratuity Fund)	Post Employment Benefit Plan of the Company
RP Sanjiv Goenka Group CSR Trust	Entity controlled by Director of the Company
Saregama Welfare Trust	Share Based Benefits Scheme of the Company
RPSG Venture Limited	Group Company under the RP-Sanjiv Goenka Group

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

34 RELATED PARTY DISCLOSURES (CONTINUED)

Transactions with related parties

Sl. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A	**Holding company- (CSPL)**		
	Dividend paid	**4,796.61**	4,718.98
B	**Subsidiary company**		
	SL		
	Licence fees - income	**820.11**	792.14
	Reimbursement of expense paid/payable	**145.58**	-
	Provision for doubtful debts created	**0.48**	-
	KMNL		
	Interest expense	**59.79**	20.55
	Expense Recovered (Net)	**51.35**	731.97
	Loans taken	**5,600.00**	2,500.00
	Loans repaid	**2,600.00**	2,500.00
	Income from Events	**25.00**	-
	Saregama Inc		
	Sale of Goods	**9.33**	-
	Licence fees-income	**590.78**	684.29
	Expense Recovered (Net)	**22.34**	409.84
	Commission Paid	**-**	10.00
	Provision for doubtful debts created/(written back)	**13.85**	(154.44)
	SFZE		
	Artist Income	**5.00**	-
	Sale of film rights	**4.03**	347.50
	Licence fees - income	**-**	7.02
	Interest income	**-**	29.11
	Provision for doubtful debts created/(written back)	**11.05**	(196.10)
	Reimbursement of expense received/receivable	**144.81**	9.47
	Loans taken	**-**	1,507.61
	Loans repaid	**-**	1,507.61
	PAPPL		
	Licence fees - income	**-**	11.36
	Income from events	**671.48**	-
	Artist Management Income	**173.27**	-
	Other Income - Commission on Bank Guarantee	**1.19**	-
	Expense Recovered (Net)	**9.69**	**-**
	Marketing expense	**767.61**	182.08

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Sl. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Cost of Production	**96.50**	**-**
	Royalty expense	**4.51**	-
	Provision for doubtful debts created	**0.15**	-
	Investment made during the year	**-**	1,500.06
C	**Associate**		
	BPPL		
	Investment made during the year	**32,516.33**	-
D	**Fellow subsidiary - (DDL)**		
	Sale of Goods	**2,660.73**	2,621.07
	Rent Income	**3.16**	3.16
	Purchase of Goods	**2.46**	-
	Reimbursement of expense received/receivable	**49.80**	-
E	**Entity jointly controlled by KMP of the Company**		
	RPSG Resources Private Limited		
	Royalty expense for brand usage	**1,500.00**	1,400.00
	Expense Recovered (Net)	**200.00**	200.00
	RP Sanjiv Goenka Group CSR Trust		
	Contribution made towards CSR expenses	**495.00**	383.29
F	**Group Company under the RP-Sanjiv Goenka Group**		
	RPSG Ventures Limited		
	Income from License Fees	**147.00**	-
G	**Remuneration to Key management personnel#**		
	Mr. Vikram Mehra	**2,029.66**	1,455.49
	Mr. Pankaj Chaturvedi	**232.38**	208.56
	Ms. Priyanka Motwani	**6.97**	14.48
	Mr. Nayan Misra	**16.83**	-
H	**Loan repaid by Mr. Vikram Mehra**	**65.26**	**281.18**
I	**Sitting fees**		
	Mr. Sanjiv Goenka	**3.70**	2.20
	Mrs. Preeti Goenka	**3.50**	2.00
	Mrs. Avarna Jain	**2.00**	1.50
	Mr. Umang Kanoria	**4.20**	5.00
	Mr. Santanu Bhattacharya	**6.60**	6.60
	Mr. Noshir Naval Framjee	**7.90**	5.30
	Mrs. Kusum Dadoo	**3.50**	2.00
	Mr. Pratip Chaudhuri	**4.50**	-
	Mr. Vinod Kumar	**4.70**	-

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Sl. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
J	**Post employment benefit plan of the Company**		
	Contribution towards Saregama India Limited Employees Group Gratuity Fund	**175.00**	24.00
K	**Other Related Party**		
	Loans given to Saregama Welfare Trust for purchase of treasury shares	**956.71**	919.39
	Loans recovered from Saregama Welfare Trust	**493.57**	744.15

'#Includes ₹**415.34 Lakhs** (31st March, 2025: ₹89.18 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 31st March, 2026	Year ended 31st March, 2025
Short-term employee benefits	**1,810.06**	1,550.99
Post employment benefits	**346.45**	97.93
Other long-term benefits	**129.33**	29.60
Share-based payment	**-**	-

*The above compensation does not include perquisite value of interest free loan and perquisite value of shares options exercised aggregating to ₹**546.97 Lakhs** (31st March, 2025: ₹829.06 Lakhs) for the year ended 31st March, 2026, as defined under the Income-tax Act,1961.

The total managerial remuneration paid/payable to Managing Director of the Company including the aforesaid perquisite value of interest free loan and perquisite value of shares options exercised during the year, as defined under the Income-tax Act, 1961, is within the limits prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013. The Company has obtained necessary approvals as required under the relevant provisions of the Companies Act, 2013 from the shareholders.

Balances outstanding at the year end

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A	**Subsidiary company**		
1)	Non-current investments@		
	SL	**8.82**	8.82
	KMNL	**1,554.10**	1,554.10
	SFZE	**310.62**	310.62
	Pocket Aces Private Limited	**31,059.86**	30,866.08
2)	Loans		
	KMNL	**3,000.00**	-
3)	Interest accrued and due		
	KMNL	**0.55**	-
4)	Trade receivables @		
	SL	**434.50**	392.62
	Saregama Inc	**1,384.57**	1,144.97

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	SFZE	**248.76**	71.36
	PAPPL	**42.40**	-
5)	Trade payable		
	PAPPL	**-**	85.91
	KMNL	**242.21**	504.09
6)	Provision for diminution in the value of investments		
	SL	**8.82**	8.82
	Saregama FZE	**310.62**	310.62
7)	Provision for doubtful debts and advances		
	SL	**0.48**	-
	Saregama Inc	**13.85**	-
	SFZE	**11.41**	8.60
	PAPPL	**0.15**	-
8)	Corporate Guarantee		
	PAPPL	**1,000.00**	-
B	**Associate**		
	BPPL		
	Bhansali Productions	**32,516.33**	-
C	**Fellow subsidiary company**		
	Digidrive Distributors Limited		
	Trade receivable	**248.85**	425.88
D	**Joint venture company**		
1)	Non-current investments@		
	SROPL	**145.97**	145.97
2)	Provision for diminution in the value of investments		
	SROPL	**145.97**	145.97
E	**Entity jointly controlled by KMP of the Company**		
	RPSG Resources Private Limited		
	Reimbursement of expense receivable	**236.00**	236.00
F	**Key management personnel**		
	Loan given to Mr. Vikram Mehra	**1,795.00**	1,860.26

@Gross of provisions

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Terms and conditions of transactions with related parties:

- Transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other customers. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

35 COMMITMENTS

Estimated amount of contract remaining to be executed on acquisition of music rights and not provided for [net of advances of ₹**5,408.78 Lakhs** (31st March, 2025 - ₹4,985.73 Lakhs)] as at 31st March, 2026 are estimated at ₹**8,989.08 Lakhs** (31st March, 2025- ₹9,246.79 Lakhs).

The Company has placed its Fixed Deposit of ₹1,000 Lakhs with HDFC Bank Limited under lien as security for the overdraft facility sanctioned by HDFC Bank Limited to Pocket Aces Pictures Private Limited, a subsidiary of the Company, for its working capital requirements. In the event of default by the said subsidiary, HDFC Bank Limited is entitled to appropriate the said Fixed Deposit towards recovery of its dues, and the Company's maximum exposure is limited to ₹**1,000 Lakhs** (previous year ₹ Nil).

36 CONTINGENT LIABILITIES IN RESPECT OF -

(i) Income Tax Matter

The Company has ongoing disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of allowances. The Company has contingent liability of ₹**2,876.29 Lakhs** as at 31st March, 2026 (31st March, 2025 - ₹2,845.08 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 ₹**9,922.95 Lakhs** as at 31st March, 2026 (31st March, 2025 - ₹10,025.28 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.

37 AMOUNT PAID / PAYABLE TO AUDITORS:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
As Auditors -		
- Audit fees for Standalone Financial Statements	**43.50**	33.50
- Audit fees for Consolidated Financial Statements	**11.50**	11.50
- Tax audit	**9.00**	9.00
- Limited reviews	**33.00**	30.00
- Others [certificates, etc.]	**8.17**	1.05
Reimbursement of expenses	**5.01**	3.06

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

38 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
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)	**7,09,605**	4,99,558
Weighted average number of equity shares for computing basic earnings per share [C= (A-B)]	**19,20,99,885**	19,23,09,932
Weighted average number of potential equity shares on account of employee stock options (D)*	**12,241**	2,51,769
Weighted average number of equity shares for computing diluted earnings per share [E= (C+D)]	**19,21,12,126**	19,25,61,701
Nominal value of each equity share (Re.)	**1**	1
Profit after tax available for equity shareholders (₹in Lakhs) [F]	**21,505.01**	20,330.28
Basic earnings per share (₹) [F/C]	**11.19**	10.57
Diluted earnings per share (₹) [F/E]	**11.19**	10.56

*As at 31st March, 2026, weighted average number of potential equity shares on account of employee stock options is 75,000 shares (previous year Nil) as the same were anti-dilutive.

The average market value of the Company's share for the purpose of calculating the dilutive effect od shares option was based on quoted market price for six months.

39 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

Particulars	Amount
Proceeds from the issue shares during the year 2021-22	74,999.97
Utilisation during the previous years	
Issue related expenses	1,684.34
Utilised for content acquisition	2,267.50
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2023	71,048.13
Utilisation during the year FY 2023-24	
Utilised for acquisition of stake in Digital Entertainment Company	16,625.02
Utilised for content acquisition	135.00
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2024	54,288.11
Utilisation during the year FY 2024-25	
Utilised for acquisition of stake in Digital Entertainment Company	14,247.17
Utilised for content acquisition	1,338.60
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2025	38,702.34

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Amount
Utilisation during the current year	
Utilised for acquisition of stake in Digital Entertainment Company	**18,203.26**
Utilised for content acquisition	**10,360.05**
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2026	**10,139.03**

40 Saregama Regency Optimedia Private Limited (SROPL), a joint venture of the Company had been directed to be wound up vide Order dated 19th September, 2016 by the Hon'ble High Court at Calcutta and the Official Liquidator attached to this Court has forthwith taken into his custody all the property, effects, books of accounts, other documents and actionable claims. Accordingly, the financial statements of SROPL has been prepared up to the date preceding the date of Court Order.

In view of the above, information relating to the Company's interest in the Joint Venture has not been disclosed in the current year as well as in the previous year.

41 THE COMPANY HAS FOLLOWING UN-HEDGED EXPOSURES IN FOREIGN CURRENCIES

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign currency in Lakhs	Amount in ₹ Lakhs	Foreign currency in Lakhs	Amount in ₹ Lakhs
Trade Receivables	**USD 20.34**	**1,918.31**	USD 15.84	1,357.02
Trade Receivables	**GBP 3.64**	**452.92**	GBP 3.72	412.09
Trade Receivables	**MYR 0.05**	**1.22**	MYR 0.08	1.56
Trade Receivables	**EUR 0.04**	**4.59**	EUR 0.04	3.93
Trade Receivables	**HKD 2.22**	**26.65**	-	-
Trade Receivables	**RUB 5.82**	**6.73**	-	-
Trade Payables	**USD 0.13**	**12.13**	USD 0.34	29.27
Trade Payables	***GBP 0.00**	**0.46**	GBP 0.01	0.63
Trade Payables	**-**	**-**	AED 0.59	13.30
Trade Payables	**CAD 0.33**	**22.20**	CAD 0.35	21.00
Trade Payables	**EUR 0.21**	**22.57**	CAD 0.35	21.00

*Amount below rounding off.

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

42 RATIOS:

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025:

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance	Remarks
Current ratio (in times)	Current assets	Current liabilities	**1.73**	2.87	-39.61%	Refer note 1
Debt-equity ratio (in times)	Total debt (1)	Total equity	**0.06**	-	0.00%	
Debt service coverage ratio (in times)	Earnings available for debt service (2)	Debt service (3)	**-**	-	0.00%	
Return on Equity (in %)	Profit for the year	Average total equity	**13.17%**	13.39%	-1.65%	
Inventory turnover ratio (in times)	Operational cost	Average inventories	**0.80**	1.88	-57.53%	Refer note 2
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	**6.19**	7.50	-17.47%	
Trade payables turnover ratio (in times)	Purchases of goods, services and other expenses	Average trade payables	**3.47**	7.46	-53.49%	Refer note 3
Net capital turnover ratio (in times)	Revenue from operations	Working capital (4)	**2.44**	1.42	71.94%	Refer note 4
Net profit ratio (in %)	Profit for the year	Revenue from operations	**26.21%**	20.14%	30.09%	Refer note 5
Return on capital employed (in %)	Earning before interest and taxes (5)	Capital employed (6)	**17.20%**	16.76%	2.64%	
Return on investment - Quoted (in %)	Income generated from quoted non-current investments	Time weighted average investments	**0.00%**	0.00%	0.00%	
Return on investment - Unquoted (in %)	Income generated from unquoted non-current investments	Time weighted average investments	**0.00%**	0.00%	0.00%	

(1) Debt represents only lease liabilities

(2) Profit for the year + Depreciation and amortisation expense + Finance costs

(3) Lease payments during the year

(4) Current assets - Current liabilities

(5) Profit for the year + Tax Expense + Finance costs

(6) Net worth + deferred tax liabilities + Lease liabilities

NOTES

to the standalone financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Explanation for change in the ratios by more than 25% as compared to the preceding year:

1. The decrease is on account of:
   a) decrease in Deposits (with remaining maturity greater than 3 months but less than 12 months) &
   b) short term borrowings availed during the year.
2. On account of lower cost of goods sold during the current financial year
3. Decrease is due to lower purchases in current financial year
4. Increase is on account of reduction in working capital, which is in line with increase is operations of the Company during the current year.
5. Increase is on account of higher net profit against the revenue in this financial year

43 In terms of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified in the Act, segment information has been presented in the Consolidated Financial Statements, prepared pursuant to Indian Accounting Standard (Ind AS) 110 on 'Consolidated Financial Statements' and Indian Accounting Standard (Ind AS) 28 on 'Investments in Associates and Joint Ventures' notified in the Act, included in the Annual Report for the year.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Seema Mohnot
Partner
Membership Number: 060715

Place: Kolkata
Date: 14th May, 2026

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680
Place: Kolkata

Nayan Misra
Company Secretary & Compliance Officer
ACS: 26243

Place: Kolkata
Date: 14th May, 2026

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") and its associate, which comprise the consolidated balance sheet as at 31 March 2026, 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 and its associate as at 31 March 2026, of its consolidated profit and other comprehensive income, 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 and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT 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 revenues from the sale of contractually manufactured products; licensing of music rights and income from events, films and television serials.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We have evaluated the terms of significant contracts pertaining to revenue from licence fees to identify the performance obligations under these contracts;

INDEPENDENT AUDITOR'S REPORT (Contd.)

The key audit matter	How the matter was addressed in our audit
The 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 of these contractual terms also requires the Group to make judgments in assessing fulfillment of its obligations under the contracts to recognise the revenue in line with the accounting policy adopted.	• We have considered the revenue recognition policies of the Group in respect of those contracts and assessed the consistent application of these policies in light of the requirements of relevant accounting standards; • We have tested the effectiveness of relevant controls over revenue from licence fees; • We have selected sample transactions and performed substantive procedures with regard to revenue from licence fees by agreeing to the agreements and third party information received from the customers; • We tested the transactions closer to the year end to check the recognition of revenue in the correct period; and • We have evaluated the adequacy of the consolidated financial statement disclosures required by Ind AS 115

B. Investment in Associate

See Note 35 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
During the year, the Company has entered into an agreement on 16 December 2025 to acquire Compulsory Convertible Preference Shares (CCPS) in Bhansali Productions Private Limited ("BPPL") and the transaction was completed on 30 January 2026. As part of the aforesaid acquisition arrangement with BPPL, the Company has committed to acquire additional equity securities in the company in case the stake of the Company falls below 28% on a fully diluted basis and has also acquired right to acquire additional shares so as to increase its shareholding up to 51% as per the terms as stipulated in the agreement. In accordance with Ind AS 109, these options and rights acquired are derivative instruments which is required to be fair valued at each reporting date. The Company has involved external valuers for determination of fair valuation of these options and rights acquired as part of the agreement The inputs to such valuation includes revenue growth, discount rates and terminal value. Given the complexity and judgements involved in fair value measurement of the acquisition, we have considered this as a key audit matter.	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: • We have, amongst others, read the shareholders' agreement, Investment agreement and other related documents to obtain an understanding of the transactions and the key terms and conditions. • 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. • We assessed management assumptions in respect of future sales growth rate and discount rate used in valuation and also evaluated the purchase price allocation. We involved our valuation specialists to assist in evaluating the key assumptions and methodologies used in the valuation. • We tested the arithmetical accuracy of the models. • We assessed the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions and judgements

INDEPENDENT AUDITOR'S REPORT (Contd.)

C. Goodwill: Impairment Assessment

See Note 7 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Company tests goodwill for impairment annually or more frequently when there is an indication of impairment of the cash generating unit to which goodwill has been allocated. The annual impairment testing of these intangible assets involves significant estimates and judgment due to the inherent uncertainty involved in forecasting and discounting future cash flows. Accordingly, impairment assessment of Goodwill is considered to be a key audit matter.	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: • Evaluated design and implementation and tested operating effectiveness of controls over the Company's process of impairment assessment • Assessed the valuation methodology used and challenged the assumptions used, in particular, those relating to forecast revenue growth and earnings and discount rate with the assistance of our valuation specialists • Performed retrospective analysis of financial projections prepared by the Company by comparing projections for previous financial years with actuals. • Performed sensitivity analysis of key assumptions • Evaluated the adequacy of disclosures in respect of impairment evaluation of Goodwill in the financial statements

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 and of its associate 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 and of its associate 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 and the respective Board of Directors of its associate 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 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 and its associate to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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 and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

a. We did not audit the financial statements of 6 subsidiaries (including two stepdown subsidiaries), whose financial statements reflects total assets (before consolidation adjustments) of Rs. 8,530 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 4,764 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 353 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

b. The consolidated financial statements include the Group's share of net profit (and other comprehensive income) of Rs. 57.94 lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements has not been audited by us or by other auditor. This unaudited financial information has 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 this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

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 the financial statements certified by the Management.

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, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that in case of one subsidiary company back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 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 2026 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) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matter" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its associate. Refer Note 39 to the consolidated financial statements.

b. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. 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 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2026

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

f. Based on our examination which included test checks, and as communicated by the auditor of two subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries has used multiple softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

   (i) In case of Holding Company, with respect to the accounting software used for maintaining the books of account, the feature of recording audit trail (edit log) facility was not enabled at the application layer to log any data changes in respect of certain data records. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

   Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

   (ii) in case of one subsidiary company incorporated in India, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, in the absence of adequate evidence of necessary controls and documentation regarding audit trail, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid or payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid or payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:26060715WPIUCP8309

Place: Kolkata
Date: 14 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Saregama India Limited	L22213WB1946PLC014346	Holding Company	vii(a)
2	Pocket Aces Pictures Private Limited	U92140MH2013PTC250918	Subsidiary Company	vii(a), xvii

The above does not include comments, if any, in respect of the following entity as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entity	CIN	Subsidiary/ JV/ Associate
Bhansali Productions Private Limited	U92110MH2003PTC140367	Associate

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:26060715WPIUCP8309

Place: Kolkata
Date: 14 May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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 2026, 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 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAREGAMA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:26060715WPIUCP8309

Place: Kolkata
Date: 14 May 2026

CONSOLIDATED BALANCE SHEET

as at 31st March, 2026

(Amount in Rupees Lakhs, except otherwise stated)

Particulars				Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS						
(1)	**Non-current assets**					
	(a)	Property, plant and equipment		3	**22,199.01**	22,222.07
	(b)	Right-of-use assets		4	**180.86**	212.30
	(c)	Investment property		5	**197.33**	202.87
	(d)	Goodwill		7	**29,392.48**	28,085.57
	(e)	Other intangible assets		6	**51,151.12**	32,737.75
	(f)	Intangible assets under development		6A	**-**	-
	(g)	Investment accounted for using equity method		35	**31,074.27**	-
	(h)	Financial assets				
		(i)	Other financial assets	8	**3,025.48**	779.76
	(i)	Deferred tax assets (net)		16	**292.04**	-
	(j)	Other non-current assets		9	**5,431.75**	5,007.80
Total non-current assets					**1,42,944.34**	**89,248.12**
(2)	**Current assets**					
	(a)	Inventories		10	**24,343.44**	24,021.48
	(b)	Financial assets				
		(i)	Investments	11.1	**6,782.35**	11,120.75
		(ii)	Trade receivables	11.2	**17,692.31**	14,321.51
		(iii)	Cash and cash equivalents	11.3	**2,816.55**	6,939.10
		(iv)	Bank balances other than (iii) above	11.4	**12,110.00**	47,430.52
		(v)	Loans	11.5	**1,885.60**	1,925.33
		(vi)	Other financial assets	11.6	**11,475.35**	326.64
	(c)	Current tax assets (net)		12	**2,915.18**	3,587.66
	(d)	Other current assets		13	**9,231.75**	10,594.83
Total current assets					**89,252.53**	**1,20,267.82**
TOTAL ASSETS					**2,32,196.88**	**2,09,515.95**
EQUITY AND LIABILITIES						
Equity						
	(a)	Equity share capital		14.1	**1,928.09**	1,928.09
	(b)	Other equity		14.2	**1,67,339.83**	1,56,409.80
Equity Attributable to Owners of the Company					**1,69,267.92**	**1,58,337.89**
Non-controlling interest					**253.05**	338.22
Total equity					**1,69,520.96**	**1,58,676.11**
Liabilities						
(1)	**Non-current liabilities**					
	(a)	Financial liabilities				
		(i)	Borrowings	17.1	**945.00**	-
		(ii)	Lease liabilities	4	**78.65**	141.43
		(iii)	Other financial liabilities	17.3	**3,525.69**	3,094.00
	(b)	Provisions		15	**927.30**	586.21
	(c)	Deferred tax liabilities (net)		16	**6,169.65**	5,182.28
Total non-current liabilities					**11,646.29**	**9,003.92**
(2)	**Current liabilities**					
	(a)	Financial liabilities				
		(i)	Borrowings	17.1	**6,092.82**	-
		(ii)	Lease liabilities	4	**141.43**	129.12
		(iii)	Trade payables			
			a) Total outstanding dues of micro enterprises and small enterprises	17.2	**2,070.00**	72.79
			b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	**13,687.86**	12,681.82
		(iv)	Other financial liabilities	17.4	**14,921.19**	8,119.96
	(b)	Other current liabilities		18	**6,108.44**	13,187.04
	(c)	Provisions		19	**7,681.49**	7,307.90
	(d)	Current tax liabilities (net)		20	**326.40**	337.30
Total current liabilities					**51,029.62**	**41,835.92**
TOTAL LIABILITIES					**62,675.91**	**50,839.84**
TOTAL EQUITY AND LIABILITIES					**2,32,196.88**	**2,09,515.95**

The accompanying notes 1 to 44 are an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Seema Mohnot
Partner
Membership Number: 060715

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680
Place: Kolkata

Nayan Misra
Company Secretary & Compliance Officer
ACS: 26243

Place: Kolkata
Date: 14th May, 2026

Place: Kolkata
Date: 14th May, 2026

Place: Kolkata
Date: 14th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

(Amount in Rupees Lakhs, except otherwise stated)

	Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from operations	21	**98,461.55**	1,17,135.76
II	Other income	22	**4,226.56**	5,807.26
III	**Total income (I+II)**		**1,02,688.11**	**1,22,943.02**
IV	**Expenses**			
	Operational cost	23	**31,776.73**	54,308.68
	Employee benefits expense	24	**10,901.59**	10,749.67
	Finance costs	25	**544.02**	574.15
	Depreciation and amortisation expense	26	**8,155.32**	5,821.08
	Other expenses	27	**22,108.01**	24,378.55
	Total expenses (IV)		**73,485.67**	**95,832.13**
V	**Profit before share of profit of associates and exceptional items (III-IV)**		**29,202.44**	**27,110.89**
	Share of net profit of associate accounted for using the equity method (VI)		**57.94**	-
VII	**Profit before exceptional items and tax expenses(V+VI)**			
VIII	**Exceptional Items (Net)**	27A	**852.60**	(496.21)
IX	**Profit/(Loss) before Tax (VII-VIII)**		**28,407.78**	27,607.10
X	Tax expense			
	- Current tax	28	**7,053.07**	6,528.98
	- Deferred tax [charge/(credit)]	16	**732.86**	654.22
	Total tax expense (X)		**7,785.93**	**7,183.20**
XI	**Profit for the year (IX-X)**		**20,621.85**	**20,423.90**
XII	**Other comprehensive income**			
	Items that will be reclassified to profit or loss:			
	(a) Exchange differences on translation of foreign operations		**(1.04)**	22.88
	Items that will not be reclassified subsequently to profit or loss:			
	(a) Remeasurements of post-employment benefit obligations		**(3.89)**	(78.20)
	(b) Income tax relating to items that will not be reclassified subsequently to profit or loss	16	**3.72**	20.75
	Other comprehensive income for the year, net of tax (XII)		**(1.21)**	**(34.57)**
XIII	**Total comprehensive income for the year (XI+XII)**		**20,620.64**	20,389.33
	Profit for the year attributable to:-			
	(a) Owners of the Company		**20,706.89**	20,424.65
	(b) Non-Controlling Interest		**(85.04)**	(1.47)
	Other comprehensive income for the year attributable to:-			
	(a) Owners of the Company		**(1.08)**	(29.68)
	(b) Non-Controlling Interest		**(0.13)**	(4.89)
	Total comprehensive income for the year attributable to:-			
	(a) Owners of the Company		**20,705.81**	20,394.97
	(b) Non-Controlling Interest		**(85.17)**	(6.36)
XIV	**Earnings per equity share** [Nominal value per share Re.1/-]			
	Basic (₹)	41	**10.73**	10.62
	Diluted (₹)	41	**10.73**	10.61

The accompanying notes 1 to 44 are an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Seema Mohnot
Partner
Membership Number: 060715

Place: Kolkata
Date: 14th May, 2026

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Vikram Mehra
Managing Director
DIN: 03556680
Place: Kolkata

Nayan Misra
Company Secretary & Compliance Officer
ACS: 26243

Place: Kolkata
Date: 14th May, 2026

Place: Kolkata
Date: 14th May, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

for the Year ended 31st March 2026

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		**28,407.78**		27,607.10
Adjustments for:				
Depreciation and amortisation expense	**8,155.32**		5,821.08	
Allowance for expected credit loss	**1,060.90**		(457.96)	
Finance costs	**544.02**		574.15	
Liabilities/Provisions no longer required written back	**(1,598.29)**		(370.85)	
Interest income	**(2,469.79)**		(4,188.83)	
Share based payment expense	**222.84**		469.07	
Bad debts/advances written off	**284.95**		207.22	
Loss on disposal of Property, plant and equipment	**0.18**		-	
Profit on sale of Property, plant and equipment	**-**		(1.93)	
Fair value on account of deferred consideration	**(111.56)**		-	
Provision for Investment Written back	**-**		-	
Gain on sale/fair valuation of current investments (net)	**(787.79)**		(1,396.16)	
Net Loss on foreign currency transactions/ translation	**(40.17)**		13.83	
Share of net profit of associate	**(57.94)**			
Exceptional Item	**-**		(496.21)	
		5,202.67		**173.42**
Operating profit before Working Capital Changes		**33,610.45**		**27,780.51**
Changes in working capital				
Decrease in Other current assets, Loans, Other non-current assets	**(10,813.44)**		676.86	
Increase/(Decrease) in Other financial liabilities, Provisions, Other current liabilities	**(5,587.03)**		7,635.82	
Increase in Trade payables	**3,613.61**		3,392.77	
Decrease in Trade receivables	**(4,098.91)**		1,792.59	
(Increase) in Inventories	**(321.96)**		(95.65)	
		(17,207.73)		**13,402.39**
Cash used in operations		**16,402.71**		**41,182.90**
Income taxes paid (net of refund)		**(6,401.24)**		(8,063.34)
Net cash generated from Operating Activities		**10,001.47**		**33,119.56**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment and intangible assets	**(21,397.15)**		(16,166.33)	
Sale of Property, plant and equipment	**12.23**		10.73	
Consideration paid for business combination	**(1,088.96)**		(12,747.12)	
Investment in Associate	**(32,516.33)**		-	
Interest received	**3,556.10**		4,341.31	
Dividend income from equity investments	**-**		-	
Proceeds from sale of Investment in Mutual funds	**5,126.18**		2,047.80	
Fixed deposits(placed)/matured with banks (with maturity more than 3 months)	**34,959.17**		453.41	
Net cash used in Investing Activities		**(11,348.76)**		**(22,060.20)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Short term borrowings	**7,037.82**		(165.02)	
Purchase of Shares by Saregama Welfare Trust	**(1,159.47)**		(790.04)	
Repayment of principal payment of lease liability	**(50.46)**		(81.30)	
Interest paid on leased liability	**(32.69)**		(71.92)	

CONSOLIDATED STATEMENT OF CASH FLOW

for the Year ended 31st March 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Interest paid	(255.33)		(88.23)	
Interim Dividend paid	(8,676.43)		(8,676.43)	
Net cash used in Financing Activities		**(3,136.56)**		**(9,872.94)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**(4,483.85)**		1,186.42
Cash and Cash Equivalents at the beginning of the year (refer note 11.3)		**6,939.09**		5,691.91
Add: Acquisition through Business Combination		**362.35**		-
Effect of exchange rate on translation of foreign currency cash and cash equivalents		**(1.04)**		60.76
Cash and Cash Equivalents at the end of the year (refer note 11.3)		**2,816.55**		**6,939.09**

Notes:

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

2 Reconciliation of liabilities from financing activities

Particulars	Balance as at 1st April, 2025	Acquisition through business combinations	Cash flows	Non-cash changes	Balance as at 31st March, 2026
Lease Liabilities	270.55	88.52	(171.68)	32.67	**220.07**
Borrowings	-	-	7,037.82	-	**7,037.82**
Total liabilities from financing activities	**270.55**	**88.52**	**6,866.14**	**32.67**	**7,257.89**

Particulars	Balance as at 1st April, 2024	Acquisition through business combinations	Cash flows	Non-cash changes	Balance as at 31st March, 2025
Borrowings	378.32	-	(153.22)	45.45	**270.55**
Total liabilities from financing activities	**378.32**	**-**	**(153.22)**	**45.45**	**270.55**

The accompanying notes 1 to 44 are an integral part of these consolidated financial statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Seema Mohnot
Partner
Membership Number: 060715

Place: Kolkata
Date: 14th May, 2026

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Place: Kolkata
Date: 14th May, 2026

Vikram Mehra
Managing Director
DIN: 03556680

Nayan Misra
Company Secretary & Compliance Officer
ACS: 26243

Place: Kolkata
Date: 14th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2026

(Amount in Rupees Lakhs, except otherwise stated)

A. EQUITY SHARE CAPITAL

Description	Number of shares	Amount
As at 1st April, 2024	19,28,09,490	1,928.09
Changes in equity share capital	-	-
As at 31st March, 2025	**19,28,09,490**	**1,928.09**
Changes in equity share capital	-	-
As at 31st March, 2026	**19,28,09,490**	**1,928.09**

B. OTHER EQUITY

Particulars	Reserve and surplus							Item of Other Comprehensive Income (OCI)		Non controlling Interest	Total other equity
	Capital reserve	General reserve	Securities premium	Share options outstanding reserve	Treasury Shares	Saregama Welfare Trust Reserve	Retained earnings	Revaluation surplus	Other items of OCI (FCTR)		
Balance at 1st April, 2024	55.19	693.95	83,412.32	1,162.15	(1,845.28)	41.75	50,089.96	11,091.55	282.60	344.58	1,45,328.77
Profit for the year	-	-	-	-	-	-	20,424.67	-	-	(1.47)	20,423.20
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(57.45)	-	27.77	(4.89)	(34.57)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**20,367.22**	**-**	**27.77**	**(6.36)**	**20,388.63**
Employee stock option expense (Refer Note 24)	-	-	-	469.07	-	-	-	-	-	-	469.07
Interim dividend on equity shares for the financial year 2024-25	-	-	-	-	-	-	(8,676.43)	-	-	-	(8,676.43)
Adjustment on account of exercise of options	-	-	-	65.30	-	-	-	-	-	-	65.30
Transfer on account of exercise of options	-	-	-	(364.92)	-	-	364.92	-	-	-	-
Sale/(Purchase) of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	-	-	(790.04)	-	-	-	-	-	(790.04)
Income/(Expense) of Trust for the year	-	-	-	-	-	(39.23)	-	-	-	-	(39.23)
Deferred Tax on investment property	-	-	-	-	-	-	-	1.96	-	-	1.96
Balance as at 31st March, 2025	**55.19**	**693.95**	**83,412.32**	**1,331.60**	**(2,635.32)**	**2.52**	**62,145.67**	**11,093.51**	**310.37**	**338.22**	**1,56,748.02**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026 (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	Other items of OCI (FCTR)		
Balance at 1st April, 2025	55.19	693.95	83,412.32	1,331.60	(2,635.32)	2.52	62,145.67	11,093.51	310.37	338.22	1,56,748.02
Profit for the year	-	-	-	-	-	-	20,706.90	-	-	(85.04)	20,621.86
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(0.17)	-	(0.90)	(0.13)	(1.20)
Total comprehensive income for the year	-	-	-	-	-	-	20,706.73	-	(0.90)	(85.17)	20,620.66
Employee stock option expense (Refer Note 24)	-	-	-	222.84	-	-	-	-	-	-	222.84
Interim dividend on equity shares for the financial year 2025-26	-	-	-	-	-	-	(8,676.38)	-	-	-	(8,676.38)
Transfer on account of exercise of options	-	-	-	(120.23)	-	-	120.23	-	-	-	-
Sale/(Purchase) of treasury shares by the trust during the year (net) (Refer Note 14.2)	-	-	-	-	(1,159.47)	-	-	-	-	-	(1,159.47)
Income/(Expense) of Trust for the year	-	-	-	-	-	(164.75)	-	-	-	-	(164.75)
Deferred Tax on investment property	-	-	-	-	-	-	-	1.96	-	-	1.96
Balance as at 31st March, 2026	55.19	693.95	83,412.32	1,434.21	(3,794.79)	(162.23)	74,296.25	11,095.47	309.47	253.05	1,67,592.87

The description, nature and purpose of each reserve within other equity are as follows:

(i) **Capital reserve:** The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to Capital Reserve. The Group also recognises gains or losses on transaction with Non-Controlling Interest which do not result on loss of control over subsidiary in the capital reserve.

(ii) **General reserve:** Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 (the "Companies Act"), the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. The amount credited to the reserve can be utilised by the Group in accordance with the provisions of the Companies Act. There is no movement in general reserve during the current and previous year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(iii) **Securities premium:** This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

(iv) **Share options outstanding reserve:** This reserve relates to stock options granted by the Parent Company to eligible employees under Saregama Employee Stock Option Scheme 2013. This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options.

(v) **Treasury Shares:** The Parent Company has formed Saregama Welfare Trust (SWT) for implementation of the Schemes that are notified or may be notified from time to time by the Parent Company under the plan, providing shared based benefits to its employees. SWT purchases shares of the Parent Company out of funds borrowed from the Parent Company. The Parent Company treats SWT as its extension and shares held by SWT are treated as treasury shares.

(vi) **Saregama Welfare Trust Reserve:** The Parent Company has formed Saregama Welfare Trust (SWT) for implementation of the Schemes that are notified or may be notified form 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 recognized 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 though 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

Seema Mohnot
Partner
Membership Number: 060715

Place: Kolkata
Date: 14th May, 2026

For and on behalf of the Board of Directors of
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Director
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Company Secretary & Compliance Officer
ACS: 26243

Place: Kolkata
Date: 14th May, 2026

Place: Kolkata
Date: 14th May, 2026

NOTES

to the consolidated financial statements for the year ended 31st March, 2026

BACKGROUND

Saregama India Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India. Saregama India Limited (Parent Company) and its subsidiaries (Parent Company and its subsidiaries together referred as "Group") is primarily engaged in the business of manufacturing and sale of Music storage device viz. Carvaan, Music Card, Vinyl records etc. and dealing with related music rights. The Group is also engaged in production and sale/telecast/broadcast of long form and short form video contents and dealing in related rights, organising musical events and managing influencers and artistes as detailed under segment information in Note 42. 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 are authorised for issue by the Board of Directors of the Company at their meeting held on 14th May, 2026. The consolidated financial statements of the Company for the year ended 31st March, 2026 were first approved by the Board of Directors on 14th May, 2026.

1. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements.

(a) Basis of the Preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') 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 - Fair Value

(b) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Parent Company operates (₹ the functional currency'). The consolidated financial statements are presented in Indian Rupee (₹), which is the Group's functional and presentation currency. All amounts have been rounded to the nearest Lakhs, unless otherwise indicated.

(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

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

the services and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligation of each investors, rather than the legal structure of the joint arrangement. The Group has one joint venture, Saregama Regency Optimedia Private Limited (SROPL), which is under liquidation with effect from 19th September, 2016. Accordingly, this entity has not been consolidated by the Group.

Joint ventures

Interest in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provide evidence of an impairment of the asset transferred. Accounting policies of equity accounted investee have been changed where necessary to ensure consistency with the policies adopted by the group.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Financial Officer of the Group. Refer note 42 for segment information presented.

(vi) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (₹), which is Parent Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

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Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

(vii) Business combinations, goodwill and Intangibles

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred which is measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Where the Group obtains control of an entity together with a contractual obligation to acquire residual equity at a future date in a manner stipulated in the underlying transaction documents, the Group accounts for the acquisition under the anticipated-acquisition method. Under this method, the Group consolidates the acquired entity as a wholly-owned subsidiary from the acquisition date, no non-controlling interest is recognised, and the fair value of the consideration payable to the residual equity holders is recognised as deferred consideration within other financial liabilities. Subsequent changes in the fair value of the deferred consideration are recognised in the Consolidated Statement of Profit and Loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized 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 recognized as capital reserve after reassessing the fair values of the net assets.

Intangible assets acquired in a business combination are measured at their fair value at the date of acquisition.

Goodwill is tested annually at year end, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-

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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 recognized 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 recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.
- 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 recognized 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 recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.
- Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.
- Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.
- Revenue from events is recognised on exhibition of Events through ticket sales and sponsership. Contracted minimum guarantees are recognised on exhibition of event.
- Revenue from IPRS/PPL are recognised based on the details/information received from customers.
- Revenue from artist management are recognized on completion of work as per terms of the sale/licensing agreements.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

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Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Use of significant judgements in revenue recognition :

- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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.

(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. The management revalue its land after interval of 5 years as the valuation does not significantly very over the period.

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'.

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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 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(d) Investment properties

Properties that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the 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.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment properties recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(e) Intangible assets

Intangible assets has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

(i) Music copyrights

Outright acquisition of music copyrights wherein future economic benefits are established are capitalised. They have finite useful lives and are subsequently carried at cost less accumulated amortisation and impairment losses.

(ii) Computer software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

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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.

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 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(f) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

(g) Leases

The 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 recognizes 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 recognized 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.

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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 amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Under the erstwhile standard Ind AS 17, operating lease payments as per terms of the agreement, were recognised as an expense in the Statement of Profit and Loss on a straight line basis, except where another systematic basis was more representative of the time pattern in which economic benefits from the leased asset were consumed.

Effective 01 April 2019, the Group adopted Ind AS116 'Leases" and applied the standard to lease contracts existing on 01 April 2019 using the modified retrospective method on the date of initial application. Consequently, the lease liabilities is recognized at the present value of lease payment discounted at the weighted average incremental borrowing rate and same amount is recognized for ROU assets."

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

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- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value leases on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17."

(h) Inventories

Physical inventory (carvaan, music card and others): Inventories are valued at lower of cost and net realisable value. The cost is determined on 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.The comparison of cost and net realisable value is made on an item-by-item basis and unit by unit basis depending on nature of business.

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.

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 in subsidiaries and associates

A subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Investments in subsidiaries and associates are carried at cost less provision for impairment, if any. Investments in subsidiaries and associates 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.

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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 Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss);
- those to be measured at amortised cost; and

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Group had irrevocably designated its investment in equity instruments as FVOCI on the date of transition to Ind AS.

(ii) Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity Instruments : The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss.

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.

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For trade receivables only, the Group applies the simplified approach as per Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

(vi) Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(vii) Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments."

(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.

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(ix) Derivative Financial Instruments

Derivative financial instruments – embedded derivatives in equity-linked instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Where a host contract contains an embedded derivative whose economic characteristics and risks are not closely related to the host contract, the embedded derivative is separated from the host and accounted for as a stand-alone derivative. Such derivatives are classified as fair-value-through-profit-or-loss (FVTPL), with changes in fair value recognised in the Statement of Profit and Loss.

(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 Group 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 are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(m) 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.

(n) 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.

(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.

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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.

(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. Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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(iii) Post-employment benefits

Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.The rate is applied on the net balance determined at the start of the reporting period, taking into account any changes in the net balance during the period as a result of contribution and benefit payments

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity in the balance sheet.

Defined contribution plans

The Group has certain defined contribution plans viz. provident fund and superannuation fund. Contributions for provident fund are made at specified percentage of the covered employee's qualifying salary to a government administered fund. Contribution for superannuation fund are made yearly based on a specified percentage of each covered employee's salary to a Trust set up by the Group. Contributions under Defined Contribution Plans are recognised as expenses for the period in which the employee has rendered the service.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via Saregama Employee Stock Options Scheme 2013, Stock Appreciation Rights Scheme 2014.and Stock Appreciation Rights Scheme 2018.

Employee Options

The fair value of the options granted under the Saregama Employee Stock Option Scheme 2013 is recognised as an employee benefits expense in the statement of profit and loss with a corresponding adjustments to equity. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price);
- excluding the impact of any services and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining 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).

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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 logs/information received from the customers. Other royalty payments are charged at agreed rates on related sales.

(t) Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses, as applicable.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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.

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(u) 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.

(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 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.

(x) 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.

(y) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified Ind AS - 21 Lack of Exchangeability, Ind AS - 7 & 107 New disclosure requirements for Supplier Finance Arrangements, Ind AS 1 & 10 Classification of Liabilities as Current / Non-Current - Covenants, Ind AS - 12 OECD Pillar Two Global Minimum Tax - Exception & Disclosure, Ind As - 116 Sale and Leaseback - Variable lease payments and amendments to Ind AS 101, 108, 109, 115, 28 & 32 - Consequential / technical amendments - cross-reference updates & IFRS alignment, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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to the consolidated financial statements for the year ended 31st March, 2026 (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:

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 1(c) and 21: revenue recognition: whether the performance obligation is satisfied at a point in time or over a period of time.;

Note 17.3 : acquisition of associate: deferred consideration

(ii) Assumptions and estimation uncertainties

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 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. The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer note 29.

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 and intangible assets - Notes 1(c), 1(e), 3 and 6

The carrying value of property, plant and equipment and intangible assets is arrived at by depreciating the assets over the useful life of assets. Management reviews its estimate of useful lives of property, plant and equipment and intangible assets at each reporting date.

Recognition and measurement of Provisions and Contingencies - Notes 1(u) and 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

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Group consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Valuation of deferred tax assets - Note 1(s) and Note 16

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Fair value measurements – Notes 1(i)(viii) and Note 31

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Impairment of Intangible assets and goodwill- Note 6 and 7

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to the goodwill and brand.

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to the consolidated financial statements for the year ended 31st March, 2026 (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 1st April, 2025	Acquisition through business combination Refer Note 35	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2026	As at 1st April, 2025	Acquisition through business combination	Depreciation for the year	Deductions/ adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Land - Freehold	20,967.20	-	-	-	**20,967.20**	-	-	-	-	**-**	**20,967.20**	20,967.20
Buildings - Freehold	70.59	-	-	-	**70.59**	48.04	-	4.08	-	**52.12**	**18.47**	22.55
Buildings	37.71	-	-	-	**37.71**	7.20	-	0.80	-	**8.00**	**29.71**	30.51
Plant and equipment	25.19	-	-	-	**25.19**	6.20	-	7.35	-	**13.55**	**11.64**	18.99
Furniture and fixtures	1,336.17	13.29	132.05	-	**1,481.51**	590.08	3.70	123.27	-	**717.05**	**764.46**	746.09
Office equipment	1,868.92	10.43	212.31	(53.42)	**2,038.24**	1,436.23	2.35	236.61	(41.01)	**1,634.18**	**404.06**	432.69
Vehicles	9.81	-	-	-	**9.81**	5.76	-	0.58	-	**6.34**	**3.47**	4.05
Total	**24,315.59**	**23.72**	**344.36**	**(53.42)**	**24,630.25**	**2,093.51**	**6.05**	**372.69**	**(41.01)**	**2,431.24**	**22,199.01**	**22,222.07**

Description	Gross carrying amount					Accumulated depreciation					Carrying amount (net)
	Cost as at 1st April, 2024	Acquisition through business combination Refer Note 35	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2025	As at 1st April, 2024	Acquisition through business combination Refer Note 35	Depreciation for the year	Deductions/ adjustments	As at 31st March, 2025	As at 31st March, 2025
Land - Freehold	20,967.20	-	-	-	20,967.20	-	-	-	-	-	20,967.20
Buildings - Freehold	70.59	-	-	-	70.59	43.96	-	4.08	-	48.04	22.55
Buildings	37.71	-	-	-	37.71	6.40	-	0.80	-	7.20	30.51
Plant and equipment	3.14	-	22.05	-	25.19	3.14	-	3.06	-	6.20	18.99
Furniture and fixtures	1,275.23	-	60.94	-	1,336.17	467.41	-	122.67	-	590.08	746.09
Office equipment	1,746.43	-	159.88	(37.39)	1,868.92	1,201.85	-	262.97	(28.59)	1,436.23	432.69
Vehicles	9.81	-	-	-	9.81	5.18	-	0.58	-	5.76	4.05
Total	**24,110.11**	**-**	**242.87**	**(37.39)**	**24,315.59**	**1,727.94**	**-**	**394.16**	**(28.59)**	**2,093.51**	**22,222.07**

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 ₹12,599.73 Lakhs were added to the book value of related land with corresponding credit to Other Comprehensive Income and other equity. The carrying amount of land that would have been recognised had it been carried under the cost model is ₹8,367.47 Lakhs.

3.2 Title deeds of the immovable properties as set out in the above table are in the name of the 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(A) 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).

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

4 THE GROUP AS A LESSEE

The Group leases vehicles used for business purposes. The leases typically run for a period of 3 years, with an option to renew the lease after that date. Lease payments are renegotiated every three years to reflect market rentals.

Information about leases for which the Company is a lessee is presented below

Following are the changes in the carrying value of right-of- use assets for the period ended 31st March, 2026:

Particulars	Leasehold premises and vehicles
Balance as at 1st April, 2025	**212.30**
Acquisition through business combination	**89.15**
Additions	**-**
Deletion	**-**
Depreciation	**120.59**
Balance as at 31st March, 2026	**180.86**

Following are the changes in the carrying value of right-of- use assets for the year ended 31st March, 2025:

Particulars	Leasehold premises and vehicles
Balance as at 1st April, 2024	334.54
Acquisition through business combination (Refer Note 35)	-
Additions	-
Deletion	-
Depreciation	122.24
Balance as at 31st March, 2025	**212.30**

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 31st March, 2026	As at 31st March, 2025
Current lease liabilities	**141.43**	129.12
Non-current lease liabilities	**78.65**	141.43
Total	**220.08**	**270.54**

The following is the movement in lease liabilities during the year ended 31st March, 2026:

Particulars	Leasehold premises and vehicles
Balance as at 1st April, 2025	**270.54**
Reclassified on account of adoption of Ind AS 116 as at 1st April, 2019	**-**
Acquisition through business combination (Refer Note 35)	**88.52**
Additions	**-**
Finance cost accrued during the year	**32.69**
Deletion	**-**
Payment of lease liabilities	**171.68**
Balance as at 31st March, 2026	**220.07**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The following is the movement in lease liabilities during the year ended 31st March, 2025:

Particulars	Leasehold premises and vehicles
Balance as at 1st April, 2024	378.32
Additions	-
Finance cost accrued during the year	45.44
Deletion	-
Payment of lease liabilities	153.22
Balance as at 31st March, 2025	**270.54**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	**188.45**	129.12
One to five years	**52.16**	141.43
More than five years	**-**	-
Total	**240.61**	**270.55**

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 **₹492.41 Lakhs** (FY 2024-25 - ₹436.16 Lakhs).

The total cash outflow for leases is **₹664.09 Lakhs** (2024-25 - ₹589.38 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 **₹26.81 Lakhs** (2024-25 ₹26.94 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 31st March, 2026	As at 31st March, 2025
Less than one year	**21.00**	26.57
One to two years	**-**	17.84
Two to three years	**-**	-
Three to four years	**-**	-
Four to five years	**-**	-
More than five years	**-**	-
Total	**21.00**	**44.41**

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to the consolidated financial statements for the year ended 31st March, 2026 (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 form 24 to 36 months

The Group has no restrictions on the realisability of its investment property.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross carrying amount		
At the beginning of the year	**252.71**	252.71
Additions during the year	**-**	-
Deletions during the year	**-**	-
At the end of the year	**252.71**	**252.71**
Accumulated depreciation		
At the beginning of the year	**49.84**	44.30
Depreciation charge during the year	**5.54**	5.54
At the end of the year	**55.38**	**49.84**
Carrying amount (net)	**197.33**	**202.87**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rental income (Refer Note 22)	**26.81**	26.94
Profit from investment property before depreciation	**26.81**	**26.94**
Depreciation (Refer Note 26)	**5.54**	5.54
Profit from investment property	**21.27**	**21.40**

(ii) Fair value

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment property	**2,496.10**	2,453.47

Estimation of fair value

The Parent Company obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Parent Company consider information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence

The fair values of investment property have been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The Company follows market approach technique. The valuation model considers the demand and supply of properties, prevailing flat rates in vicinity, marketability and utility of properties.

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to the consolidated financial statements for the year ended 31st March, 2026 (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 1st April, 2025	Acquisition through business combination Refer Note 35	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2026	Amortisation as at 1st April, 2025	Impairment as at 1st April, 2025	Amortisation for the year	Impairment/ (Reversal) for the year	Deductions/ adjustments	Amortisation as at 31st March, 2026	Impairment as at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Copyrights-Music	41,988.03	-	25,759.62	90.00	67,657.65	11,613.82	-	7,189.25	-	-	18,803.07	-	48,854.58	30,374.21
Computer Software	729.74	-	8.25	-	737.99	232.42	-	127.56	-	-	359.98	-	378.01	497.32
Online Platform rights	473.30	-	-	-	473.30	139.04	-	99.80	-	-	238.84	-	234.46	334.26
Brand	522.00	50.00	-	-	572.00	73.95	-	54.02	-	-	127.97	-	444.03	448.05
Customer Relationship	1,322.00	342.00	-	-	1,664.00	238.08	-	186.07	-	-	424.15	-	1,240.05	1,083.91
Total	**45,035.07**	**392.00**	**25,767.87**	**90.00**	**71,104.94**	**12,297.31**	**-**	**7,656.69**	**-**	**-**	**19,954.01**	**-**	**51,151.12**	**32,737.75**

Description	Gross carrying amount					Accumulated amortisation and impairment							Carrying amount (net)
	Cost as at 1st April, 2024	Acquisition through business combination Refer Note 35	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2025	Amortisation as at 1st April, 2024	Impairment as at 1st April, 2024	Amortisation for the year	Impairment/ (Reversal) for the year	Deductions/ adjustments	Amortisation as at 31st March, 2025	Impairment as at 31st March, 2024	As at 31st March, 2025
Copyrights-Music	24,994.16	-	17,218.87	225.00	41,988.03	6,743.19	-	4,870.63	-	-	11,613.82	-	30,374.21
Computer Software	163.21	-	566.53	-	729.74	123.11	-	109.31	-	-	232.42	-	497.32
Online Platform rights	467.30	-	6.00	-	473.30	40.12	-	98.92	-	-	139.04	-	334.26
Brand - Filter Copy	522.00	-	-	-	522.00	21.75	-	52.20	-	-	73.95	-	448.05
Customer Relationship - Filter Copy	1,165.00	-	-	-	1,165.00	60.68	-	145.63	-	-	206.30	-	958.70
Customer Relationship - Clout	157.00	-	-	-	157.00	9.35	-	22.44	-	-	31.78	-	125.22
Total	**27,468.67**	**-**	**17,791.40**	**225.00**	**45,035.07**	**6,998.19**	**-**	**5,299.12**	**-**	**-**	**12,297.31**	**-**	**32,737.75**

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:

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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.

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2027	Later
(Decrease) increase in amorization expense	(1,072.03)	(612.58)	(500.81)	**(760.71)**	(735.34)	3,681.47

6A Intangible assets under development (IAUD)

Following are the changes in the carrying value of IAUD for the year ended 31st March, 2026:

Particulars	Amount
Balance as at 1st April, 2025	-
Additions	-
Disposed/Discarded	-
Transfers/Capitalised	-
Balance as at 31st March, 2026	**-**

Following are the changes in the carrying value of IAUD for the year ended 31st March, 2025:

Particulars	Amount
Balance as at 1st April, 2024	554.03
Additions	-
Disposed/Discarded	-
Transfers/Capitalised	554.03
Balance as at 31st March, 2025	**-**

Intangible assets under development (IAUD) ageing schedule

As at 31st March, 2026

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	-	-	-	-	-

As at 31st March, 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	-	-	-	-	-

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.

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

7 GOODWILL

Description	Gross carrying amount					Accumulated amortisation and impairment								Carrying amount (net)	
	Cost as at 1st April, 2025	Acquisition through business combination Refer Note 35	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2026	Amortisation as at 1st April, 2025 "	Impairment as at 1st April, 2025 "	Amortisation for the year	Impairment/ (Reversal) for the year	Deductions/ adjustments	Amortisation as at 31st March, 2026	Impairment as at 31st March, 2026		As at 31st March, 2026	As at 31st March, 2025
Goodwill	30,829.00	1,306.91	-	-	32,135.91	-	2,743.43	-	-	-	-	2,743.43		29,392.48	28,085.57

Description	Gross carrying amount					Accumulated amortisation and impairment							Carrying amount (net)
	Cost as at 1st April, 2024	Acquisition through business combination Refer Note 35	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2025	Amortisation as at 1st April, 2024	Impairment as at 1st April, 2024	Amortisation for the year	Impairment/ (Reversal) for the year	Deductions/ adjustments	Amortisation as at 31st March, 2025	Impairment as at 31st March, 2025	As at 31st March, 2025
Goodwill	30,829.00	-	-	-	30,829.00	-		-	2,743.43	-	-	2,743.43	28,085.57

The goodwill represent balances allocated and acquired through acquisition of Pocket Aces and Finnet who are in the same line of business. The carrying amount of goodwill as at the end of each reported year is ₹**29,392.48** Lakhs and ₹28,085.57 Lakhs respectively.

These has been considered to be a single CGU.

Following key assumptions were considered while performing impairment testing annually:

The recoverable amount has been calculated based on higher of value in use, estimated as the present value of projected future cash flows and fair value less cost of disposal.

Key Assumptions	Current Year	Previous Year
Average annual growth rate for next 5 financial year	**32%**	37%
Terminal growth rate	**5.00%**	5.00%
Weighted Average Cost of Capital % (WACC) after tax (Discount rate)	**18.25%**	16.00%

The projections cover a period of five years, as the Company believes this to be the most appropriate time period over which to review and consider annual performances and thereafter fixed terminal value has been considered. The estimated future projections are after considering expected future performance primarily through the rapid growth of its high-margin Clout business and increased operational efficiencies, signing of long-term contracts with influencers on improved terms.

Weighted Average Cost of Capital % (WACC) = Risk free return + (Market risk premium x Beta for the Company).

The goodwill are tested for impairment annually and based on such testing, no provision towards impairment has been considered necessary for the year 31st March, 2026.

The Company has performed sensitivity analysis around the base assumptions and has concluded that reasonable possible change in key assumptions would not result in the recoverable amount of the CGU to be less than the carrying value.

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (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 31st March, 2026	As at 31st March, 2025
Embedded Rights to Acquire Equity Shares (Refer Note 31)	**2,840.00**	-
Security deposits		
Unsecured, considered good	**184.48**	222.36
Unsecured, considered doubtful	**57.56**	57.56
Less: Provision for doubtful deposits	**(57.56)**	(57.56)
	3,024.48	222.36
Bank deposits with remaining maturity more than 12 months*	**1.00**	557.40
Total other financial assets	**3,025.48**	**779.76**

* Pledged with Government authority ₹**1.00 Lakhs** (31st March, 2025 - ₹288.24 Lakhs).

9 OTHER NON-CURRENT ASSETS

(Unsecured,considered good unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances		
Unsecured, considered good	**5,431.75**	5,007.80
Unsecured, considered doubtful	**36.38**	36.38
Less: Provision for doubtful advances	**(36.38)**	(36.38)
Total other non-current assets	**5,431.75**	**5,007.80**

10 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Untelecasted television serials/digital films	**2,492.51**	1,593.06
Carvaan/music card and others @	**1,970.95**	1,938.49
Music Rights	**14,714.64**	13,513.34
Digital films under production	**5,165.34**	6,976.59
Total inventories*	**24,343.44**	**24,021.48**

@ Includes provision for inventory ₹**50.00 Lakhs** (31st March, 2025 - ₹146.24 Lakhs) and inventory written off ₹**270.26 Lakhs** (31st March, 2025 - ₹199.99).

*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 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

11 FINANCIAL ASSETS (CURRENT)

11.1 Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments carried at fair value through profit and loss		
Units of Mutual funds (quoted)	**6,782.35**	11,120.75
Total investments	**6,782.35**	11,120.75
Aggregate carrying value of quoted investments and market value thereof	**6,782.35**	11,120.75

11.2 Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
Unsecured, considered good	**19,472.27**	15,453.11
Less: Provision for Expecetd credit loss		
Credit impaired	**137.27**	302.30
Less: Allowance for expected credit loss	**(1,917.23)**	(1,433.90)
Total trade receivables (Refer Note 31)	**17,692.31**	**14,321.51**

Particulars	Outstanding from due date of payment as at 31st March, 2026						
	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	**9,033.45**	**3,881.85**	**1,008.59**	**697.64**	**312.14**	**689.63**	**15,623.31**
(ii) Disputed Trade receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**137.27**	**137.27**
	9,033.45	**3,881.85**	**1,008.59**	**697.64**	**312.14**	**826.90**	**15,760.58**
Less: Allowance for expected credit loss							**(1,917.23)**
Trade receivables - Unbilled							**3,848.97**
Total							**17,692.31**

Particulars	Outstanding from due date of payment as at 31st March, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	8,825.07	3,327.57	921.79	301.36	219.49	210.35	13,805.63
(ii) Disputed Trade receivables - credit impaired	-	-	-	-	-	175.20	175.20
	8,825.07	3,327.57	921.79	301.36	219.49	385.55	13,980.83
Less: Allowance for expected credit loss							(1,433.90)
Trade receivables - Unbilled							1,774.58
Total							**14,321.51**

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.

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(b) Information about the Group's exposure to credit and currency risks related to trade receivables are disclosed in Note 32.

(c) For balances of trade receivables owing from related parties (Refer note 36).

11.3 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- Current accounts @	**2,615.67**	2,692.48
Deposits with maturity of less than 3 months *	**200.00**	4,246.27
Cash on hand	**0.88**	0.35
Total cash and cash equivalents	**2,816.55**	**6,939.10**

@ includes balance in Saregama welfare Trust account of ₹**200.29 Lakhs** (31st March, 2025 - ₹17.18 Lakhs).

11.4 Other bank balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with bank		
Deposits (with remaining maturity greater than 3 months but less than 12 months)#	**12,021.67**	47,348.85
Unpaid dividend accounts @	**88.33**	81.67
Total other bank balances	**12,110.00**	**47,430.52**

#Includes ₹**232.55 Lakhs** deposited with Delhi Court (31st March, 2025 - ₹217.71 Lakhs), ₹**1,110.51 Lakhs** (31st March, 2025 - ₹61.48 Lakhs) pledged with bank against bank guarantee, ₹**200 Lakhs** (31st March, 2025: ₹500 Lakhs) held as lien marked against Cash Credit facility, **NIL** (31st March, 2025: ₹5 Lakhs) held as lien marked against a Credit Card.

@ Earmarked for payment of unclaimed dividend

11.5 Loans

(Unsecured,considered good unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to employees *	**1,885.60**	1,925.33
Total loans	**1,885.60**	**1,925.33**

*includes loan to director (Refer Note 36)

(a) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

11.6 Other financial assets

(Unsecured,considered good unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	**452.46**	293.40
Interest accrued on		
Deposits with banks	**1.77**	-
Other receivable*	**11,021.12**	33.24
Total other financial assets	**11,475.35**	**326.64**

*includes receivable pertaing to film projects ₹**10,987.89 Lakhs** (previous year ₹ NIL).

12 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (Net of provision for tax)	**2,915.18**	3,587.66
Total current tax assets (net)	**2,915.18**	**3,587.66**

13 OTHER CURRENT ASSETS

(Unsecured,considered good unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with government authorities	**3,253.35**	2,382.14
Advance against supply of goods and services		
Unsecured, considered good	**4,714.58**	7,753.62
Unsecured, considered doubtful	**1,363.67**	786.10
Less: Provision for doubtful advances	**(1,363.67)**	(786.10)
	4,714.58	**7,753.62**
Prepaid expenses		
Unsecured, considered good	**1,045.11**	403.16
Unsecured, considered doubtful	**55.06**	55.06
Less: Provision for doubtful advances	**(55.06)**	(55.06)
	1,045.11	**403.16**
Other receivables		
Unsecured considered Good	**198.63**	35.83
Unsecured considered Doubtful	**18.78**	18.78
Less: Provision for Doubtful Advances	**(18.78)**	(18.78)
	198.63	**35.83**
Advance payment of fringe benefit tax	**20.08**	20.08
Total other current assets	**9,231.75**	**10,594.83**

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

14 EQUITY SHARE CAPITAL AND OTHER EQUITY

14.1 Equity share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Ordinary shares of Re.1/- each (Previous year Re.1/- each)	**25,00,00,000**	**2,500.00**	25,00,00,000	2,500.00
Issued				
Ordinary shares of Re.1/- each (Previous year Re.1/- each)	**19,28,09,490**	**1,928.09**	19,28,09,490	1,928.09
Subscribed and fully paid up				
Ordinary shares of Re.1/- each (Previous year Re.1/- each)	**19,28,09,490**	**1,928.09**	19,28,09,490	1,928.09

Reconciliation of number of ordinary shares outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the year	**19,28,09,490**	**1,928.09**	19,28,09,490	1,928.09
Add: Issued during the year	**-**	**-**	-	-
As at the end of the year	**19,28,09,490**	**1,928.09**	19,28,09,490	1,928.09

Rights issue

Out of 53,38,628 equity shares of face value ₹10/- each issued for cash at a premium of ₹35/- (issue price- ₹45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value ₹10/- each (31st March, 2025 - 5,290 equity shares of face value ₹10/- each) (relating to cases under litigation/pending clearance from the concerned authorities) are kept in abeyance as on 31st March, 2026.

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 holders 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 31st March, 2026		As at 31st March, 2025	
	Number of shares held	Amount	Number of shares held	Amount
Composure Services Private Limited	**10,65,91,243**	**1,065.91**	10,51,66,243	1,051.66

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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 31st March, 2026		As at 31st March, 2025	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Composure Services Private Limited, Holding Company	**10,65,91,243**	**55.28%**	10,51,66,243	54.54%

Disclosure of shareholding of promoters

Name of the shareholder	As at 31st March, 2026			As at 31st March, 2025		
	Number of shares held	Holding percentage	% change during the year	Number of shares held	Holding percentage	% change during the year
Composure Services Private Limited	**10,65,91,243**	**55.28%**	**1.36%**	10,51,66,243	54.54%	0.94%
STEL Holdings Limited	**8,51,600**	**0.44%**	**69.23%**	5,01,600	0.26%	0.00%
Quest Capital Markets Limited (formerly BNK Capital Markets Limited)	**93,49,200**	**4.85%**	**0.00%**	92,42,200	4.85%	1.16%
Total	**11,67,92,043**	**60.57%**		**11,49,10,043**	**59.65%**	

Shares reserved for issue under options and contract commitments for sale of shares/disinvestment

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
a. Under Employee Stock Option Scheme Part IV: 7,75,000 Equity Shares of ₹10 each, at an exercise price of ₹368.53 per share (Refer Note 30)"	**7,75,000**	**77.50**	5,00,000	50.00
b. Under Employee Stock Option Scheme Part V: 75,000 Equity Shares of ₹10 each, at an exercise price of ₹498.45 per share (Refer Note 30)	**75,000**	**7.50**	0	0

Stock option schemes and stock appreciation rights

Information relating to Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 30.

The Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares.

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

14.2 Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital reserve	**55.19**	55.19
General reserve	**693.95**	693.95
Securities premium	**83,412.32**	83,412.32
Share option outstanding reserve	**1,434.20**	1,331.60
Treasury Shares	**(3,794.79)**	(2,635.32)
Saregama Welfare Trust Reserve	**(162.23)**	2.52
Retained earnings	**74,296.25**	62,145.67
Revaluation reserve	**11,095.47**	11,093.51
Foreign currency translation reserve	**309.47**	310.37
Total other equity	**1,67,339.83**	**1,56,409.80**

(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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**55.19**	55.19
Balance at the end of the year	**55.19**	**55.19**

(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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**693.95**	693.95
Balance at the end of the year	**693.95**	**693.95**

(iii) **Securities premium:** This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**83,412.32**	83,412.32
Acquisition through business combination	**-**	-
Balance at the end of the year	**83,412.32**	**83,412.32**

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**1,331.59**	1,162.15
Employee stock option expense (Refer Note 24)	**222.84**	469.07
Transfer on account of exercise of options	**-**	(364.92)
Adjustment on account of exercise of options	**(120.23)**	65.30
Balance at the end of the year	**1,434.20**	**1,331.60**

(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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**(2,635.32)**	(1,845.28)
Add: Sale/(Purchase) of treasury shares by the trust during the year (net)	**(1,159.47)**	(790.04)
Balance at the end of the year	**(3,794.79)**	**(2,635.32)**

(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 form 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 recognized in Reserve.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**2.52**	41.75
Income/(Expense) of Trust for the year	**(164.75)**	(39.23)
Balance at the end of the year	**(162.23)**	**2.52**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**62,145.71**	50,089.96
Tax Adjustment of last year	**-**	-
Acquisition through business combination (Refer Note 35)	**-**	-
Adjusted pursuant to scheme of arrangement	**-**	-
Cancellation of investment pursuant to scheme of arrangement	**-**	-
Net profit for the year	**20,706.90**	20,424.67
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation (net of tax)	**(3.89)**	(78.20)
- Deferred tax on post employment benefit obligation	**3.72**	20.75
Interim dividend declared	**(8,676.43)**	(8,676.43)
Transfer on account of exercise of options	**120.23**	364.92
	74,296.24	**62,145.67**

(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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**11,093.51**	11,091.55
Surplus on revaluation of Land	**-**	-
Deferred tax on revaluation of land	**-**	-
Deferred tax on investment property	**1.96**	1.96
Balance at the end of the year	**11,095.47**	**11,093.51**

(ix) 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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	310.37	282.60
Other comprehensive income for the year	(0.90)	27.77
Balance at the end of the year	**309.47**	**310.37**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

15 PROVISIONS (NON-CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee benefit obligations		
Leave encashment obligations (Refer Note 29)	**770.67**	436.56
Gratuity (Refer Note 29)	**156.63**	149.65
Total employee benefit obligations (non-current)	**927.30**	**586.21**

16 DEFERRED TAX LIABILITIES (NET)

The balance comprises temporary differences attributable to:

Particulars	Balance as at 1st April, 2025	Recognised to profit or loss during the year	Other adjustments	Recognised to/ reclassified from OCI	Recognised directly to other equity	As at 31st March, 2026
Deferred tax liability						
Fair value changes on financial assets-equity instruments/mutual funds	181.37	(161.63)	-	-	-	**19.74**
Property, plant and equipment, intangible assets and investment property	5,577.15	1,137.51	-	-	(1.96)	**6,712.70**
Others	0.01	-	(0.50)	-	-	**(0.49)**
Total deferred tax liability	**5,758.53**	**975.88**	**(0.50)**	**-**	**(1.96)**	**6,731.95**
Deferred tax asset						
Allowance for expected credit loss	260.13	98.85	-	-	-	**358.98**
Expenditure allowable for tax purpose in subsequent years	347.80	79.56	26.52	3.72	-	**457.60**
Trade payable	-	9.28	-	-	-	**9.28**
Lease liabilities (net)	(31.68)	(2.48)	-	-	-	**(34.16)**
Timing difference on depreciation and amortisation of PPE	-	2.46	-	-	-	**2.46**
Others	-	55.35	4.83	-	-	**60.18**
Total deferred tax asset	**576.25**	**243.02**	**31.35**	**3.72**	**-**	**854.33**
Net deferred tax liability/(asset)	**5,182.28**	**732.86**	**(31.85)**	**(3.72)**	**(1.96)**	**5,877.61**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Balance as at 1st April, 2024	Recognised to profit or loss during the year	Balance transferred pursuant to the scheme of arrangement	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at 31st March, 2025
Deferred tax liability						
Fair value changes on financial assets-equity instruments/ mutual funds	156.74	24.63	-	-	-	181.37
Property, plant and equipment, intangible assets and investment property	5,050.59	528.52	-	-	(1.96)	5,577.15
Others	223.91	(30.20)	(193.70)	-	-	0.01
Total deferred tax liability	**5,431.24**	**522.95**	**(193.70)**	**-**	**(1.96)**	**5,758.53**
Deferred tax asset						
Allowance for expected credit loss	391.05	(130.92)	-	-	-	260.13
Expenditure allowable for tax purpose in subsequent years	323.93	3.12	-	20.75	-	347.80
Lease liabilities (net)	(28.21)	(3.47)	-	-	-	(31.68)
Total deferred tax asset	**686.77**	**(131.27)**	**-**	**20.75**	**-**	**576.25**
Net deferred tax liability	**4,744.47**	**654.22**	**(193.70)**	**(20.75)**	**(1.96)**	**5,182.28**

17 FINANCIAL LIABILITIES

17.1 Borrowings (Non-Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loan from Financial Institutions#	**945.00**	-
Total borrowings	**945.00**	**-**

17.1 Borrowings (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loan repayable on demand from Banks*	**3,487.82**	-
Working Capital Demand loan from bank @	**2,500.00**	-
Current Maturities of Long Term Borrowings#	**105.00**	-
Total borrowings	**6,092.82**	**-**

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Interest Rate	Year of Maturity	Repayment Schedule	As at 31st March, 2026	As at 31st March, 2025
#Borrowing from Financial Institutions Aditya Birla Capital Limited Details of Security: Listed Shares of Saregama India Limited (SIL)	10.50 p.a p.m%	FY 2034-35	Repayable in 120 months from the date of first disbursement, renewable/ reviewable yearly	**1,050.00**	-
@ Working Capital Demand Loan from Bank ICICI Bank Limited Details of Security: Short Term Loan from bank was secured by first pari passu charge over the whole of the current assets of the holding 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 holding company's movable fixed assets, both present and future ranking pari passu without any preference or priority of one over the others.	7.50%	24th April, 2026	Repayable in 45 days months from the date of first disbursement,	**2,500.00**	-

* * Cash Credit from Banks bearing interest rate between **8.60% to 8.75% p.a.** (2024-25: 9.05% to 9.60% p.a.).

The utilised amount of cash credit facility as on 31st March, 2026 is ₹**2,972.31 Lakhs** (31st March, 2025 - ₹Nil).

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 holding 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 holding Company's movable fixed assets, both present and future ranking pari passu without any preference or priority of one over the others.

Refer Note (3), (10), (11.1), (11.2), (11.4), (11.5) and (11.6) for details of carrying amount of assets pledged as security for secured borrowings and Note 32 for information about liquidity risk and market risk on borrowings.

One subsidiary, PAPPL has a Cash Credit Facility from a Scheduled Commercial Bank. The Cash Credit Facility is secured against fixed deposits of the subsidiary.

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

17.2 Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	**2,070.00**	72.79
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**13,687.86**	12,681.82
Total trade payables	**15,757.86**	**12,754.61**

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 31st March, 2026	As at 31st March, 2025
(a) The Principal amount and interest due thereon remaining unpaid to suppliers under MSMED as at the end of accounting year		
Principal	**2,070.00**	72.80
Interest	**9.69**	1.66
(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	**13.14**	18.44
Interest	**1.40**	0.47
(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	**6.15**	0.23
(d) The amount of interest accrued and remaining unpaid at the end of the year	**9.94**	2.72
(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 ₹**1.19 Lakh** (31st March, 2025 - ₹0.91 Lakh being interest outstanding as at the beginning of the accounting year]	**10.28**	3.63

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2026					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	**316.20**	**1,719.67**	**33.51**	**0.22**	**0.40**	**2,070.00**
Total outstanding dues of creditors other than micro enterprises and small enterprises	**4,324.49**	**5,273.72**	**1,848.71**	**881.49**	**1,359.42**	**13,687.87**
Total	**4,640.69**	**6,993.39**	**1,882.22**	**881.71**	**1,359.82**	**15,757.87**

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	72.79	-	-	-	72.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,472.70	6,641.72	1,063.99	260.10	2,243.31	12,681.82
Total	**2,472.70**	**6,714.51**	**1,063.99**	**260.10**	**2,243.31**	**12,754.61**

There are no supplier financing arrangements entered by the Company.

17.3 Other financial liabilities (non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Consideration (Refer Note 35 and 35A)	**3,525.69**	3,094.00
Total other financial liabilities (non-current)	**3,525.69**	**3,094.00**

17.4 Other financial liabilities (current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit		
Security deposit from dealers and others	**84.68**	48.58
Security deposit from General Insurance Corporation of India on sub lease of property"	**-**	18.01
Unpaid dividends*	**88.33**	81.67
Deferred Consideration (Refer Note 35)	**1,972.78**	-
Others		
Liabilities for expenses	**2,687.47**	2,853.07
Employee benefits payable	**1,468.79**	1,378.45
Interest accrued and due on deposits from dealers	**5.04**	5.04

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability towards deposits received under settlement	**152.58**	152.58
Capital creditors	**7,890.10**	2,817.35
Liability for acquisition of rights in subsidiary	**571.43**	765.21
Total other financial liabilities (current)	**14,921.20**	**8,119.96**

*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 31st March, 2026	As at 31st March, 2025
Income received in advance	**4,273.84**	10,495.81
Advance from customers	**429.00**	677.29
Amount payable to Government authorities*	**1,346.00**	1,953.44
Others	**59.60**	60.50
Total other current liabilities	**6,108.44**	**13,187.04**

*Primarily include payables in respect of Goods and Services Tax (GST) and tax deducted at source (TDS).

19 PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee benefit obligations		
Leave encashment obligations (Refer Note 29)	**78.93**	99.00
Gratuity (Refer Note 29)	**706.44**	225.00
Other provisions		
Provision for royalty on licence fees (Refer Note 19.1)	**6,896.12**	6,983.90
Total provisions	**7,681.49**	**7,307.90**

19.1 Movement of provision for royalty on licence fees

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**6,983.90**	6,130.42
Charged/(credited) to profit or loss		
- created during the year	**4,266.64**	4,541.25
- unused amounts reversed	**(987.93)**	(242.16)
Amounts utilised/transferred during the year	**(3,366.49)**	(3,445.61)
Balance at the end of the year	**6,896.12**	**6,983.90**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

20 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Taxation	**326.40**	337.30
Total current tax liabilities (net)	**326.40**	**337.30**

21 REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products - Music	**6,734.41**	8,154.52
Sale of services		
Licence fees - Music	**60,406.40**	53,860.92
Artist management	**13,086.58**	6,931.24
Income from video (films, Tv and digital content)	**9,067.87**	19,197.76
Income from events	**6,162.99**	28,524.12
Other operating revenue*	**3,003.30**	467.20
Total revenue from operations	**98,461.55**	**1,17,135.76**

*includes amount written back during the year ₹**987.93 Lakhs** (previous year ₹242.26 Lakhs), and revenue from film projects ₹**1,773.19 Lakhs**, (previous year Nil)

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geography market, products and service lines and timing of revenue recognition. The Group believes that this disaggregation best depicts how the nature, amount, timing of revenues and cash flows are affected by geography and other economic factors:

	Sale of products - Music		Licence fees - Music		Artist Management		Video Films, Tv and Digital Content		Events	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue by geography										
Domestic	**6,657.65**	7,918.99	**26,464.97**	17,450.96	**12,801.09**	6,931.24	**8,428.35**	17,992.31	**2,802.57**	24,773.81
International	**76.76**	235.53	**33,941.43**	36,409.96	**285.49**	-	**639.52**	1,205.45	**3,360.42**	3,750.31
	6,734.41	**8,154.52**	**60,406.40**	**53,860.92**	**13,086.58**	**6,931.24**	**9,067.87**	**19,197.76**	**6,162.99**	**28,524.12**
Timing of Revenue Recognition										
Products and services transferred at a point in time	**6,734.41**	8,154.52	**33,319.01**	17,884.15	**13,086.58**	2,075.82	**8,673.87**	19,197.76	**6,162.99**	28,524.12

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

	Sale of products - Music		Licence fees - Music		Artist Management		Video Films, Tv and Digital Content		Events	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Products and services transferred over time	**-**	-	**27,087.39**	35,976.77	**-**	4,855.42	**394.00**	-	**-**	-
Total Revenue from Contracts with customers	**6,734.41**	**8,154.52**	**60,406.40**	**53,860.92**	**13,086.58**	**6,931.24**	**9,067.87**	**19,197.76**	**6,162.99**	**28,524.12**

Relationship between disclosure of disaggregated revenue and revenue information for each reportable segment has been disclosed in Note 42 to the financial statement.

Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Receivables, which are included in 'trade receivables' (Refer Note 11.2)	**17,692.31**	14,321.51
Contract liabilities, which are included in 'income received in advance' (Refer Note 18)	**4,702.84**	11,173.10

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 recognized over the access period. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Invoicing in excess of earnings are classified as contract liability.

Changes in contract liabilities are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**11,173.10**	5,235.52
Revenue recognised that was included in the contract liabilities at the beginning of the year	**(11,173.10)**	(5,235.52)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	**4,702.84**	11,173.10
Balance at the end of the year	**4,702.84**	**11,173.10**

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to the consolidated financial statements for the year ended 31st March, 2026 (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 31st March, 2026	As at 31st March, 2025
Contracted prices	**95,517.21**	1,10,129.01
Reductions towards variable consideration components	**(58.96)**	(391.69)
Revenue recognised*	**95,458.25**	**1,09,737.32**

* The above balances include revenue from sale of products and sale of services.

The reduction towards variable consideration comprises of 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 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 recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.
Artist management	The performance obligation gets satisfied at the time when the related content is delivered to the customer.	Revenue from artist management are recognized on assignment of such rights as per terms of the sale/licensing agreements.

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to the consolidated financial statements for the year ended 31st March, 2026 (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 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 serial 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 recognized 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 recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.
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.

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

22 OTHER INCOME

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Liabilities/Provisions no longer required written back	**610.36**	128.69
Fair Value gain on Derivative Liability	**111.56**	-
Interest income under effective interest method (refer note below)	**2,469.79**	4,188.83
Profit on sale of property, plant and equipment	**-**	1.94
Gain on sale/fair valuation of current investments (net)	**787.79**	1,396.16
Rent Income (Refer Note 5)	**26.81**	26.94
Net gain on foreign currency transactions	**198.00**	33.45
Insurance claim	**10.02**	13.42
Other non-operating income	**12.23**	17.83
Total other income	**4,226.56**	**5,807.26**

Note:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Above Interest income comprises:		
- Interest income on bank balances and bank deposits	**2,422.80**	4,136.95
- Interest income on income tax refund	**36.31**	42.52
- Security deposits	**10.38**	9.21
- Other interest	**0.30**	0.15
Total interest income	**2,469.79**	**4,188.83**

23 OPERATIONAL COST

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Music (Carvaan and Music Rights)				
Opening Inventory	**15,445.92**		10,635.92	
Add: Purchase of Inventory	**9,041.88**		13,518.41	
Less: Closing Inventory	**16,685.59**	**7,802.21**	15,445.92	8,708.41
Films, Tv serials and Digital content (under production and untelecasted)				
Opening Inventory	**8,569.67**		13,289.91	
Add: Cost incurred during the year	**23,062.70**		40,880.01	
Less: Closing Inventory	**7,657.85**	**23,974.52**	8,569.65	45,600.27
Total operational cost		**31,776.73**		**54,308.68**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

24 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	**9,809.98**	9,371.92
Share based payment expense (Refer Note 30)	**222.84**	469.07
Contribution to provident and other funds (Refer Note 29)	**518.68**	490.96
Staff welfare expenses	**350.09**	417.72
Total employee benefits expense	**10,901.59**	**10,749.67**

25 FINANCE COSTS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on financial liabilities measured at amortised cost:		
- on loan and others	**200.45**	55.60
- unwinding of discount on financial liabilities	**256.00**	414.00
- on lease liabilities	**32.69**	71.92
Other borrowing costs	**54.88**	32.63
Total Finance Costs	**544.02**	**574.15**

26 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment (Refer Note 3)	**372.69**	394.16
Depreciation on right-of-use assets (Refer Note 4)	**120.59**	122.25
Depreciation on investment properties (Refer Note 5)	**5.54**	5.54
Amortisation on Intangible asset (Refer Note 6)	**7,656.50**	5,299.13
Total depreciation and amortisation expense	**8,155.32**	**5,821.08**

27 OTHER EXPENSES

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Power and fuel	**138.33**	142.99
Rent (Refer Note 4)	**492.41**	436.16
Repairs - Buildings	**190.66**	73.59
- Machinery	**8.05**	19.21
- Others	**360.46**	432.83
Royalty expenses	**6,337.64**	6,831.37
Carriage, freight and forwarding charges	**487.50**	580.58
Rates and taxes	**245.63**	241.30
Insurance	**128.15**	114.27

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Travel and conveyance	**458.79**	468.02
Advertisement and sales promotion	**6,120.45**	9,041.17
Printing and communication expenses	**432.90**	580.99
Receivables/Advances written off	**284.95**	207.22
Provision for doubtful advances	**856.21**	246.01
Provision for trade receivables (Expected Credit Loss)	**386.27**	-
Loss on disposal of property, plant and equipment	**0.17**	(0.01)
Legal and consultancy expenses	**3,224.15**	3,017.47
Net Loss on foreign currency transactions and translation	**-**	4.30
Corporate social responsibility expenses	**532.12**	485.00
Payment to auditors	**175.55**	118.47
Miscellaneous expense	**1,247.62**	1,337.61
Total other expense	**22,108.01**	**24,378.55**

27A EXCEPTIONAL ITEMS (NET)*

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Additional Gratuity Prov as Impact due to labour code	**556.16**	
Additional Leave Prov as Impact due to labour code	**296.44**	
Fair value gain on PAPPL deferred consideration		(3,239.64)
impairment of goodwill on PAPPL		2,743.43
Net Exceptional Items	**852.60**	**(496.21)**

(i) On 21st November, 2025, the Government of India notified four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. Pursuant to the said notification, the salary applicable for gratuity and leave benefits has been updated to the definition of "wages" under the Code on Social Security, 2020. The resultant past service cost on gratuity of ₹**556.16 Lakhs** and on leave benefits of ₹**296.44 Lakhs** (aggregating ₹**852.60 Lakhs)**, as determined by the independent actuary in accordance with Ind AS 19, has been recognised in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2026. Considering the materiality and the regulatory-driven, non-recurring nature of this impact, the Group has presented the same as an exceptional item.

(ii) Goodwill arises on business combination of Pocket Aces Pictures Private Limited (""PAPPL"") (acquired in previous year) is allocated to Cash generating unit (CGU) pertaining to this business . The recoverable amount of a CGU is determined basis discounted cashflow approach.

In discounted cashflow approach, the projected cashflows are determined over next five years from the CGU, after considering current economic conditions and trends, estimated future operating results, growth rates etc. The key assumptions used for the calculation includes: (i) Revenue assumptions comprising of market sale price, growth rate, etc. (ii) Cost assumptions comprising of content cost, editorial cost, marketing cost, etc. (iii) Discounting factor (Weighted Average Cost of Capital) assumed in the range of 14% to 16% with terminal growth rate of 5%; and (iv) Estimated cash flows from sale for the future years.

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The Parent has performed an impairment assessment of goodwill arisen on the aforesaid acquisition of PAPPL and has accounted for reduction in carrying amount of goodwill based on valuation done by external valuer. The impairment assessment was triggered due to the change in the future business outlook of PAPPL resulting in change in future estimation of the Company. Accordingly, an impairment loss of ₹2,743.43 Lakhs was recognised in the Previous year. In case of any adverse movement in the key assumptions would lead to further impairment.

(iii) As part of the acquisition, the Parent Company has committed to buy out the balance equity shares of PAPPL from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of Pocket Aces Pictures Private Limited has been recognised as ""deferred consideration"" under financial liability as at the date of acquisition.

The change in the future business outlook of PAPPL as mentioned above resulted in change in the fair value of balance consideration payable to remaining shareholders of PAPPL. Accordingly, the fair value of balance consideration payable to remaining shareholders of PAPPL has also been reduced by ₹3,239.64 Lakhs based on the valuation done by external valuer.

The net impact of Rs 496 Lakhs is shown under exceptional item in the financial statement. This does not pertains to any specific reportable segments as per Ind AS 108 - Operating Segments.

28 TAX EXPENSES

A. Tax expense recognised in the Statement of Profit and Loss

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
Current tax on profits for the year	**7,053.07**	6,528.98
Total current tax	**7,053.07**	**6,528.98**
Deferred tax		
(Increase) / Decrease in deferred tax assets	**(243.02)**	131.27
Increase in deferred tax liabilities	**975.88**	522.95
Total deferred tax expense charge/ (credit)	**732.86**	**654.22**
Total tax expense	**7,785.93**	**7,183.20**

B. Amount recognised in other comprehensive income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
The tax charge arising on income and expenses recognised in Other Comprehensive Income are as follows:		
Deferred tax		
On items that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefit obligations	**3.72**	20.75
Total amount recognised in other comprehensive income	**3.72**	**20.75**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

C. Amount recognised directly in other equity

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred tax on investment property	**(1.96)**	(1.96)
Total amount recognised in other equity	**(1.96)**	**(1.96)**

D. Reconciliation of tax expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	**28,407.78**	27,607.10
Income tax expense calculated @ 25.17% (31st March, 2025 - 25.17%)	**7,150.24**	6,948.71
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible for tax purposes	**284.41**	132.04
Effect of income not taxable	**33.98**	-
Other items	**317.30**	102.45
Income tax expense	**7,785.93**	**7,183.20**

The tax rate used in the above reconciliation for the year 2025-26 and 2024-25 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 (LICI) 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. Only the parent company makes contribution to the funds while the subsidiaries are unfunded.

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The following table sets forth the particulars in respect of the Gratuity Plan of the Group:

Particulars		31st March, 2026		31st March, 2025	
		Parent	Subsidiary	Parent	Subsidiary*
(a)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation:**	**(Funded)**	**(Unfunded)**	**(Funded)**	**(Unfunded)**
	Present value of obligation at the beginning of the year	**919.46**	**200.14**	798.10	182.92
	Current service cost	**118.82**	**44.76**	121.29	33.22
	Interest cost	**54.65**	**12.90**	51.77	12.80
	Past service cost - plan amendements	**556.16**		-	
	Effect of Curtailment		**-**		(24.54)
	Remeasurements (gains) / losses				
	Actuarial (gain)/ loss arising from changes in financial assumptions	**(20.31)**	**-**	31.33	4.14
	Actuarial (gain)/ loss arising from changes in experience adjustments	**28.23**	**(10.89)**	33.96	(8.40)
	Benefits paid	**(157.49)**	**(60.95)**	(116.99)	-
	Present value of obligation at the end of the year	**1,499.52**	**185.96**	**919.46**	**200.14**
(b)	**Reconciliation of the opening and closing balances of the fair value of plan assets:**				
	Fair value of plan assets at the beginning of the year	**744.95**	**-**	563.35	-
	Interest Income	**49.55**	**-**	44.82	-
	Remeasurements gains / (losses)				
	Return on plan assets (excluding amount included in net interest cost)	**(6.86)**	**-**	(17.17)	-
	Contributions by employer	**175.00**	**-**	240.00	-
	Benefits paid	**(140.23)**	**-**	(86.05)	-
	Fair value of plan assets at the end of the year	**822.41**	**-**	**744.95**	**-**
(c)	**Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:**				
	Present value of obligation at the end of the year	**1,499.52**	**185.96**	919.46	200.14
	Fair value of plan assets at the end of the year	**822.41**	**-**	744.95	-
	(Assets)/Liabilities recognised in the balance sheet	**677.11**	**185.96**	**174.51**	**200.14**
(d)	**Actual return on plan assets**	**42.69**	**-**	**27.65**	**-**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	31st March, 2026		31st March, 2025	
	Parent	Subsidiary	Parent	Subsidiary*
(e) Re-measurements losses/(gains) recognised in the Other Comprehensive Income				
Return on plan assets (excluding amount included in net interest cost)	**6.86**	**-**	17.17	-
Effect of changes in financial assumptions	**(20.31)**	**-**	31.33	4.14
Effect of changes in experience adjustments	**28.23**	**(10.89)**	33.96	(8.40)
Total re-measurement losses/(gains) included in Other Comprehensive Income	**14.78**	**(10.89)**	**82.46**	**(4.26)**
(f) Expense recognised in Statement of Profit or Loss:				
Current service cost	**118.82**	**44.76**	121.29	33.22
Net interest cost	**5.10**	**12.90**	6.95	12.80
Past service cost - plan amendements	**556.16**	**-**		
Total expense recognised in Statement of Profit and Loss (Refer Note 24)	**680.08**	**57.66**	**128.24**	**46.02**

Particulars	31st March, 2026		31-Mar-25	
	Parent	Subsidiary #	Parent	Subsidiary
	In %	In %	In %	In %
(g) Category of plan assets:				
(a) Fund with Life Insurance Corporation of India	**66.76%**	**-**	63.31%	-
(b) NAV based Group Balanced Fund with ICICI Prudential Life Insurance Company Limited	**17.80%**	**-**	19.65%	-
(c) NAV based Group Short Term Debt Fund with ICICI Prudential Life Insurance Company Limited	**6.90%**	**-**	7.62%	-
(d) NAV based Group Debt Fund with ICICI Prudential Life Insurance Company Limited	**8.54%**	**-**	9.42%	-
	100%	**0%**	100%	-

#Subsidiary has unfunded defined benefit gratuity plan.

Particulars	31st March, 2026		31st March, 2025	
	Parent	Subsidiary	Parent	Subsidiary
(h) Maturity profile of defined benefit obligation:				
Within 1 year	155.39	-	119.56	-
1-2 year	120.73	-	49.02	-
2-5 years	642.55	-	174.59	-
Over 5 years	391.56	-	1,194.01	-

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars		31st March, 2026		31st March, 2025	
		Parent	Subsidiary	Parent	Subsidiary
(i)	Principal actuarial assumptions:				
	Discount rate	**6.80%**	**6.3%-7.45%**	6.50%	6.30%
	Salary growth rate	**10.00%**	**10.00%-12.00%**	10.00%	12.00%
	Withdrawl rate				
	Age from 20-35	**20.00%**	**0%**	20.00%	-
	Age from 36-58	**5.00%**	**0%**	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.

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 (2025-26)	Impact on defined benefit obligation (2024-25)
Discount Rate	Increase by 1%	Decrease by ₹89.25 Lakhs	Decrease by ₹67.09 Lakhs
	Decrease by 1%	Increase by ₹130.94 Lakhs	Increase by ₹75.09 Lakhs
Salary Growth Rate	Increase by 1%	Increase by ₹107.74 Lakhs	Increase by ₹72.35 Lakhs
	Decrease by 1%	Decrease by ₹98.12 Lakhs	Decrease by ₹65.05 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 ₹**677.11 Lakhs** (previous year - ₹119.00 Lakhs) to the funded gratuity plans during the next financial year.

(l) The weighted average duration of the defined benefit obligation as at 31st March, 2026 for Parent Company is **7 years** (31st March, 2025 - 7 years) and for subsidiary is **3-21 years**.

(II) Post-employment defined contribution plans

(A) 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 ₹**269.67 Lakhs** (previous year- ₹249.75 Lakhs) has been recognised as expenditure towards above defined contribution plans of the Group (Refer Note 24).

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(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 ₹**849.6 Lakhs** and ₹498.28 Lakhs as at 31st March, 2026 and 31st March, 2025 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	31st March, 2026	31st March, 2025
Leave provision not expected to be settled within the next 12 months (Refer Note 15).	**770.67**	436.56

(IV) Risk exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

Discount rate risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Demographic risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

30 SHARE BASED PAYMENTS

(a) Employee stock option scheme of Parent Company

The establishment of the Employee Stock Option Scheme 2013 (Scheme) was approved by the shareholders of the Parent Company at the Annual General Meeting held on 26th July, 2013. The Scheme is designed to provide incentives to eligible employees to deliver long term returns. Under the Scheme each Option entitles the holder thereof to apply for and be allotted one equity shares of the Parent Company of Re.1 each upon payment of the exercise price during the exercise period as defined in the Scheme.

The exercise period commences from the date of vesting of the Options and expires at the end of 10 years from the date of vesting. The Options have been granted at the 'market price' as defined under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

Information in respect of Options granted under the Scheme :

Pursuant to approved Scheme, the Nomination and Remuneration Committee of the Board of Directors has granted performance based vesting Options during FY 2020-21, FY 2021-22, and FY 2022-23 to certain eligible employees and outstanding as on 31st March, 2026 at the following exercise price, being prevailing market price as on date of grant to respective employee :

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Name of eligible employees	As at 31st March, 2026		As at 31st March, 2025	
	No. of options/shares	Exercise price per share (₹)	No. of options/shares	Exercise price per share (₹)
Scheme Part IV **	**7,75,000**	**368.53**	9,00,000	368.53
Scheme Part V **	**75,000**	**498.45**	-	-

** The Nomination and Remuneration Committee of the Board of Directors in its meeting held on 8th May, 2019, has recommended amendments to the clauses in the ESOS 2013 to effect implementation of the said scheme through Saregama Welfare Trust and the same has been approved by the shareholders in the Annual General Meeting held on 19th July, 2019. Basis the above 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 IV	Scheme Part V
Grant date	23-Dec-22	01-Jul-25
Fair value at grant date (₹)	125.67	180.98
Share price at grant date (₹)	376.40	498.45
Exercise price (₹)	368.53	498.45
Expected volatility	44.64%	44.74%
Expected Life (expected weighted average remaining life)	2.50	3.50
Expected dividend	0.80%	0.90%
Risk free interest rate (based on Government bonds)	7.15%	5.88%

Expected volatility has been based on the evaluation of the historical volatility of the Parent Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on the historical experience and general option holder behaviour.

Reconciliation of outstanding share options#

Particulars	31st March, 2026	31st March, 2025
Number of Options Outstanding at the beginning of the year	**9,00,000**	13,00,000
Number of Options granted during the year	**75,000**	-
Number of Options forfeited/lapsed during the year	**-**	60,000
Number of Options vested during the year	**4,00,000**	4,20,000
Number of Options exercised during the year	**1,25,000**	3,40,000
Number of Shares arising as a result of exercise of options	**-**	-
Number of Options outstanding at the end of the year	**8,50,000**	9,00,000
Number of Options exercisable at the end of the year	**7,75,000**	5,00,000

#After giving effect of share split (Refer Note 14.1).

The weighted average share price of shares arising upon exercise of Options for the year ended 31st March, 2026 based on the closing market price on NSE was **₹408.68** (31st March, 2025 - ₹482.12).

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for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(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 31st March, 2026	Year ended 31st March, 2025
Employee stock option scheme	**199.79**	406.44

(b) Employee stock option scheme of Subsidiary Company (PAPPL)

A. Promoters stock option plan

The Company has granted stock options to the Promoter of the Company under the Employee Stock Option Plan, 2023 (ESOP 2023). Total of 22,892 options had been granted under the ESOP 2023

These option will vest over the period of 60 (sixty) months from the Effective date i.e.10th November, 2023 in the following manner

a) Upon completion of 36 months from the Effective Date (""Phase 1 Incentive Exercise Trigger Date"") - 33% of the total incentive shares

b) Upon completion of 48 months from the Effective Date (""Phase 2 Incentive Exercise Trigger Date"") - 33% of the total incentive shares

c) Upon completion of 60 months from the Effective Date (""Phase 2 Incentive Exercise Trigger Date"") - Balance 34% of the total incentive shares

B. Employee share-based payment plan

The Company has established Employee Stock Option Scheme 2021 ("ESOS 2021") to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2021 is operated at the discretion of the Board of directors.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the Employee Stock Option Scheme 2021 ("ESOS 2021") and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company has created the Pocket Aces Employee Benefit Trust (""ESOP Trust"") to manage the ESOP Schemes.

The terms and conditions related to the grant of the stock options are as follows:

(i)

Vesting conditions	Vesting period is generally 4 years and is based on continued association with the Company
Contractual life of options	3 - 5.5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(ii) Reconciliation of outstanding share options

Particulars	31st March, 2026		31st March, 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	**1,694**	**866**	3,808	866
Granted during the year	**-**	**-**	-	-
Forfeited/lapsed during the year	**(100)**	**866**	(845)	866
Vested during the year	**(1,059)**	**866**	(1,269)	866
Outstanding at the end of the year	**535**	**866**	**1,694**	**866**
Exercisable	**18,657**	**161.39**	**17,598**	**118.98**

(iii) 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 (%)
2nd April, 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a.-6.1% p.a.	-
22nd April, 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a.-6.1% p.a.	-
1st December, 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a.-6.1% p.a.	-
5th April, 2022	5,386.00	3 - 6 years	40% p.a	5.3% p.a.-6.2% p.a.	-
16th June, 2023	5065.00 to 5175.00	3 - 5.5 years	27% p.a	6.6% p.a.-6.7% p.a.	-
9th October, 2023	5072.00 to 5187.00	3 - 5.5 years	27% p.a	7.0% p.a.-7.1% p.a.	-
1st 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 31st March, 2026	Year ended 31st March, 2025
Employee stock option schemes (Refer note 24)	**222.84**	584.59

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

31 FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Particulars	Fair Value Hierarchy Level	As at 31st March, 2026	As at 31st March, 2025
Financial assets			
Measured at fair value through profit and loss			
Investments			
Units of Mutual Funds (quoted)	1	**6,782.35**	11,120.75
Embedded Rights to Acquire Equity Shares	3	**2,840.00**	-
Deferred consideration	3	**1,340.00**	-

Movement in Level 3 financial instruments during the year:

Particulars	Derivative Asset	Derivative liability
Balance at 1st April, 2025	-	-
Recognised during the year	2,840.00	1,340.00
Fair value gain/(loss) recognised in profit or loss	-	-
Balance at 31st March, 2026	**2,840.00**	**1,340.00**

Significant unobservable inputs used in Level 3 valuations:

Input	Value used
Cost of equity	**30%**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Sensitivity analysis	Change in Assumption	Embedded Rights to Acquire Equity Shares	Deferred consideration
Cost of equity	Increase by 1%	Decrease by ₹1.56 Lakhs	Decrease by ₹80.05 Lakhs
	Decrease by 1%	Increase by ₹2.44 Lakhs	Increase by ₹84.46 Lakhs

There were no transfers between fair-value hierarchy levels during the year.

(ii) Financial instruments by category

	Particulars	Notes	As at 31st March, 2026 Carrying Amount/ Fair Value	As at 31st March, 2025 Carrying Amount/ Fair Value
A	**Financial assets**			
(a)	**Measured at fair value through OCI**		**-**	**-**
(b)	**Measured at fair value through profit and loss**			
	Investments			
	Units of Mutual Funds (quoted)	11.1	**6,782.35**	11,120.75
	Sub total		**6,782.35**	**11,120.75**
(c)	**Measured at amortised cost**			
	Trade receivables	11.2	**17,692.31**	14,321.53
	Cash and cash equivalents	11.3	**2,816.55**	6,939.10
	Other bank balances	11.4	**12,110.00**	47,430.52
	Loans	11.5	**1,885.60**	1,925.33
	Other financial assets	8, 11.6	**14,500.83**	1,106.40
	Sub total		**49,005.29**	**71,722.88**
	Total financial assets		**55,787.64**	**82,843.63**
B	**Financial Liabilities**			
	Measured at amortised cost			
	Borrowings	16.1	**7,037.82**	-
	Lease liabilities	4	**220.08**	270.54
	Trade payables	17.2	**15,757.86**	12,754.61
	Other financial liabilities	17.3, 17.4	**18,446.88**	11,213.96
	Total financial liabilities		**41,462.64**	**24,239.11**

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to the consolidated financial statements for the year ended 31st March, 2026 (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 Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks).

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments in securities. The carrying amount of financial assets represents the maximum credit risk exposure and arises principally from the Group's receivable from customers and loans. The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet.

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 ₹**17,692.31 Lakhs** as on 31st March, 2026 (31st March, 2025 - ₹14,321.97 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 31st March, 2026	As at 31st March, 2025
Opening balance	**1,433.71**	**1,895.27**
Add: Provision made during the year (net)	**483.52**	8.60
Less: Reversal of provision	**-**	(470.16)
Closing balance	**1,917.23**	**1,433.71**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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 minimize concentration risk and are reviewed periodically by the Board of Directors.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2026 and 31st March, 2025 is the carrying amounts as disclosed in Note 8, 11.1, 11.2, 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.

Financial liabilities		As at 31st March, 2026			
		Less than one year	One to five years	More than five years	Total
(i)	Borrowings (Refer Note 17.1)	**6,092.82**	**525.00**	**420.00**	**7,037.82**
(ii)	Trade payables (Refer Note 17.2)	**15,757.86**	**-**	**-**	**15,757.86**
(iii)	Lease liabilities(Refer Note 4)	**141.43**	**78.65**	**-**	**220.08**
(iv)	Other financial liabilities (Refer note 17.3 and 17.4)	**14,921.20**	**3,525.69**	**-**	**18,446.88**
		36,913.31	**4,129.34**	**420.00**	**41,462.64**

Financial liabilities		As at 31st March, 2025			
		Less than one year	One to five years	More than five years	Total
(i)	Trade payables (Refer Note 17.2)	12,754.61	-	-	**12,754.61**
(ii)	Lease liabilities (Refer Note 4)	129.12	141.43	-	**270.54**
(iii)	Other financial liabilities (Refer note 17.3 and 17.4)	8,117.59	3,096.38	-	**11,213.96**
		21,001.31	**3,237.80**	**-**	**24,239.11**

The Parent Company is having cash credit facility and the same carries interest of **8.60% to 8.75% p.a.** (2024-25: 8.65% to 9.75% p.a.). The facility is unutilised as on 31st March, 2026 and 31st March, 2025. 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.

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currencies (primarily US Dollars). The Group has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk. The risk is measured through a forecast of highly probable foreign currency cash flows.

The Group's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

(a) Foreign Currency Risk Exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ (in Lakhs), are as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	**291.50**	**12.13**	198.19	19.46
Others	**40.26**	**45.23**	5.49	21.63
Total	**331.76**	**57.36**	**203.68**	**41.09**

Net Exposure to Foreign Currency Risk (Assets - Liabilities)	As at 31st March, 2026	As at 31st March, 2025
USD	**279.37**	178.73
Others	**(4.97)**	(16.14)
Total	**274.40**	**162.59**

(b) Sensitivity

The sensitivity of profit or loss due to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments. 10% appreciation/depreciation of the respective foreign currencies with respect to functional currency (holding all other variables constant) of the Group would result in increase/decrease in the Group's profit before tax as computed below:

Particulars	Impact on profit before tax	
	Year ended 31st March, 2026	Year ended 31st March, 2025
USD sensitivity		
INR/USD -Increase by 10%	**27.94**	17.87
INR/USD -Decrease by 10%	**(27.94)**	(17.87)
Other currencies sensitivity		
INR/Others-Increase by 10%	**(0.50)**	(1.61)
INR/Others-Decrease by 10%	**0.50**	1.61

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(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 31st March, 2026		As at 31st March, 2025	
	Floating Rate	Fixed Rate	Floating rate	Fixed Rate
Financial assets (Refer Note 11.3 and 11.4)	**-**	**12,222.67**	-	51,545.11
Financial liabilities (Refer Note 17.1)	**487.82**	**6,550.55**	165.02	-
	487.82	**18,773.22**	165.02	51,545.11

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 ₹**17.44 Lakh** (31st March, 2025 - ₹0.83 Lakh) in interest expense on financial liabilities with floating interest rate and corresponding impact on profit before tax for the year ended 31st March, 2026.

The Group invests its surplus funds in fixed deposits and debt mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

(iii) Securities price risk

The Group invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such mutual fund schemes as at 31st March, 2026 is ₹**6,782.35 Lakhs** (31st March, 2025 - ₹11,120.75 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.

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

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 31st March, 2026	As at 31st March, 2025
Total borrowings (1)	**7,037.82**	-
Less: Cash and cash equivalents (Refer Note 11.3)	**(2,816.55)**	(6,939.10)
Net Debt	**4,221.27**	**(6,939.10)**
Equity (Refer Note 14.I and 14.2)	**1,69,520.96**	**1,58,762.94**
Net Debt to Equity Ratio*	**0.02**	**-**

*Net debt is negative for 31st March, 2025 and hence not applicable.

(1) Borrowings includes cash credit facilities from banks and lease liabilities (Refer Note 4 and 17.1)

Under the terms of the major borrowing facilities, the Group has complied with the financial covenants as imposed by the bank and financial institutions.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

(b) Dividend on equity shares

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend declared and paid during the year		
Interim dividend for the year ended 31st March, 2026 of ₹4.5 (31st March, 2025 - ₹4.5) per fully paid share of face value Re.1/- each	**8,676.43**	8,676.43
	8,676.43	**8,676.43**

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').

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

35 BUSINESS COMBINATION

a) Acquistion of Finnet Media Private Limited (FMPL)

Pocket Aces Pictures Private Limited (""PAPPL""), a material subsidiary of the Parent Company, has acquired 100% equity shares in Finnet Media Private Limited (""FMPL"") on 19th November, 2025 against payment of ₹895.18 Lakhs. As part of the acquisition, PAPPL has also committed to buy out 2,88,235 Optionally Convertible Preference Shares (""OCPS"") from the existing shareholders of FMPL on specified dates in a manner stipulated under the share purchase agreement. Accordingly, the fair value of consideration payable to the OCPS shareholders of FMPL has been recognised by PAPPL as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method. FMPL is engaged in the business of media and entertainment, including content creation, production, distribution and influencer and talent management.

Taking control of FMPL will enable the group to further strengthen the artist and influencer management division, of Pocket Aces, as Finnet Media Private Limited operates in the same business segment. Post completion of the acquisition, it is expected to generate operational synergies, broaden market reach, and reinforce the position of Pocket Aces in influencer management.

The total purchase consideration of ₹895.17 Lakhs has been allocated based on management estimates to the acquired assets and liabilities as follows:

Particulars	As at 19th November, 2025 ₹ in Lakhs
Net working capital (including Cash and Other Bank Balances of ₹362.35 Lakhs)	85.15
Property, plant and equipment	17.67
Right of Use Assets	89.16
Other non-current assets	8.02
Lease liabilities	(88.52)
Intangible assets	
Customer Relationships	342.00
Trade names and trade marks	50.00
Goodwill	1,306.89
Deferred tax assets (net)	4.83
Deferred consideration on OCPS	(920.04)
Purchase Consideration	**895.17**

The table below shows the value and lives of intangible assets recognised on acquisition

Particulars	Amount	Life (Years)	Basis of Amortisation
Customer Relationships	342.00	7	on straight line basis
Trade names and trade marks	50.00	10	on straight line basis
Total Intangible assets	**392.00**		

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

The operations of FMPL have been consolidated in the consolidated financial statements of the Group from 19th November, 2025. During the period from acquisition date to 31st March, 2026, FMPL contributed revenue of ₹1,781.18 Lakhs and profit/(loss) of ₹195.29 Lakhs to the Group's result. If the acquisition had occurred on 1st April, 2025, management estimates that consolidated revenue would have been 99,831.64 Lakhs, and consolidated profit for the year would have been 20,539.34 Lakhs. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1st April, 2025.

b) Acquisition of Pocket Aces Pictures Private Limited (PAPPL)

During the previous year ended 31st March, 2025, the Parent Company had acquired 2,70,427 shares in PAPPL for ₹12,747.12 Lakhs and 25,975 shares by way of rights issue for ₹1,500.06 Lakhs, taking the shareholding from 51.82% to 90.37%. During the quarter ended 30th June, 2025, the Parent Company has further acquired 4,111 shares in PAPPL for ₹193.78 Lakhs pursuant to the buy-out commitment under the investment agreement, increasing the Group's shareholding in PAPPL from 90.37% to 90.93%.

As at 31st March, 2026, the fair value of balance consideration payable to the remaining shareholders of PAPPL recognised as deferred consideration under financial liability stands at ₹3,214.06 Lakhs (31st March, 2025: ₹3,094.36 Lakhs). [The change in fair value of ₹135.93 Lakhs has been recognised in the consolidated statement of profit and loss during the year.

35A INVESTMENT IN ASSOCIATES

a) Investment in Associate

During the year, the Group entered into an Investment Agreement and a Shareholders' Agreement dated 16th December, 2025 with Bhansali Productions Private Limited ("BPPL" or the "Associate") and its promoter to make a strategic investment in the business of production and monetisation of feature films, web series and music content. On 30th January, 2026, the Group subscribed to 9,960 Compulsorily Convertible Preference Shares ("CCPS") of face value 10 each of BPPL for an aggregate consideration of ₹32,516.33 Lakhs. The CCPS are compulsorily convertible into equity shares of BPPL by 31st October, 2028 in accordance with the terms as specified in the Agreement, post which the Group is expected to hold between 28% and 49.9% of the equity share capital of BPPL on a fully diluted basis. As part of the aforesaid acquisition arrangement with BPPL, the Company has also committed to acquire additional equity securities in the Company in case the stake of the Company falls below 28% on a fully diluted basis. Accordingly, the fair value of the consideration payable for such option has been recognized as "deferred consideration" under non-current financial liability on the date of acquisition. The consideration paid by the Group also includes an embedded right to the Holding company to acquire additional securities by 2030 to take its aggregate shareholding up to 51% on a fully diluted basis. Accordingly, the fair value of such embedded right to acquire such additional equity shares has been recognized on the date of acquisition.

(b) Significant Influence and Method of Accounting

The Group has classified its investment in BPPL as an Associate under Ind AS 28 with effect from 30th January, 2026 on the basis of significant influence, evidenced by: (i) a contractually assured economic interest on a fully diluted basis and (ii) governance rights including board representation, reserved-matter consents, budget approval and financial discipline rights under the Shareholders' Agreement. The investment has been accounted for using the equity method in these consolidated financial statements.

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(c) Name, Principal Place of Business and Ownership Interest

Name of Associate	Principal Place of Business / Country of Incorporation	Nature of Activity	Ownership Interest (Expected on Conversion)
Bhansali Productions Private Limited (CIN: U92110MH2003PTC140367)	Mumbai, India	Production and monetisation of feature films, web series and music content	28% - 49.9% on fully diluted basis (Maximum 51%)

The Group's investment in BPPL is considered material to the Group, having regard to its strategic significance and the quantum of investment. Accordingly, summarised financial information of BPPL is disclosed below in accordance with Ind AS 112.

(d) Reconciliation of Carrying Amount

Particulars	As at 31st March, 2026
Opening balance	-
Add: Investment made during the year (30th January, 2026)	**32,516.33**
Embedded rights to acquire equity shares (Refer Note 8)	**(2,840.00)**
Carrying value at transaction date 30th January 2026	**29,676.33**
Add: Share of profit / (loss) for the post-acquisition period (30 Jan 2026 to 31 Mar 2026)	**57.94**
Add: Share of other comprehensive income	-
Less: Dividends received	-
Less: Impairment loss recognised	-
Carrying amount of investment in associate	**29,734.27**
Contractual Rights in investments	**1,340.00**

(e) Summarised Financial Information of Associate

Based on BPPL's financial statements drawn up for the purpose of equity method accounting, before inter-company eliminations. Figures relate to BPPL's standalone financial position as at the Group's acquisition date (30th January, 2026); comparative figures for FY 2024-25 are not presented since BPPL was not an associate of the Group during the comparative period.

Summarised Balance Sheet

Particulars	As at 29th January, 2026
Current assets	25,500.58
Non-current assets	396.96
Assets held for sale	2,686.53
Total assets	**28,584.07**
Current financial liabilities	2,733.95
Other current liabilities	32,006.88
Liabilities associated with assets held for sale	87.00
Total liabilities	**34,827.83**
Net assets / (Net deficit)	**(6,243.76)**

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Summarised Statement of Profit and Loss

Particulars	for period 30th January, 2026 to 31st March, 2026
Revenue from operations	3,091.93
Other income	313.89
Total income	3,405.82
Total expenses	3,168.21
Profit / (Loss) before tax	237.61
Tax expense	46.83
Profit / (Loss) for the period	190.78
Other comprehensive income/(loss)	-
Total comprehensive income/(loss) for the period	190.78

(f) Reconciliation of Group's Share of Net Assets to Carrying Amount

Particulars	₹ in Lakhs
Net assets/(deficit) of BPPL share as at acquisition date	(1,896.23)
Group's share of profit for the period for period 30th January, 2026 to 31st March, 2026	57.94
Fair value adjustments	31,572.56
Carrying amount of investment in associate	29,734.27

The excess of cost over the Group's share of the net assets of the associate is not separately recognised as Goodwill but is included within the carrying amount of the investment and is implicitly tested for impairment as part of the overall investment in accordance with Ind AS 28.

(g) Significant Restrictions

There are no significant restrictions on the ability of BPPL to transfer funds to the Group in the form of cash dividends or to repay loans or advances, other than those arising from the Shareholders' Agreement (including reserved-matter consents and customary transfer restrictions on securities) and applicable laws including the Companies Act, 2013.

(h) Impairment Assessment

The Group has assessed the carrying amount of the investment in BPPL for indicators of impairment as at the reporting date in accordance with Ind AS 28 read with Ind AS 36, taking into account BPPL's content pipeline, management projections, investor-specific synergies and the value of contractual option rights. There has been no significant change in the business from the date of acquisition till the year ended 31st March, 2026.

36 RELATED PARTY DISCLOSURES

a) Where Control exists

Holding Company

Name	Type	Place of Incorporation	Ownership Interest	
			As at 31st March, 2026	As at 31st March, 2025
Composure Services Private Limited (CSPL)	Holding Company	India	55.28%	54.54%

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to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

b) Associates

Bhansali Productions Private Limited (with effect from 30th January, 2026)

c) Joint venture

Saregama Regency Optimedia Private Limited (SROPL) (under liquidation effective 19th September, 2016)

d) 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. Noshir Naval Framjee	Non-Executive Independent Director of Parent Company
Mrs. Kusum Dadoo	Non-Executive Independent Director of Parent Company
Mr. Umang Kanoria	Non-Executive Independent Director of Parent Company upto 27th September, 2025
Mr. Santanu Bhattacharya	Non-Executive Independent Director of Parent Company upto 21st December, 2025
Mr. Pratip Chaudhuri	Non-Executive Independent Director of Parent Company w.e.f. 31st July, 2025
Mr. Vinod Kumar	Non-Executive Independent Director of Parent Company w.e.f. 31st July, 2025
Mr. Nayan Kumar Misra	Company Secretary of Parent Company w.e.f. 05th September, 2025
Mr. Pankaj Mahesh Chaturvedi	Chief Financial Officer of Parent Company upto 31st March, 2026
Ms. Priyanka Motwani	Company Secretary of Parent Company upto 14th August, 2025
Mr. Rajendra Dey	Director of Holding Company
Mr. Akhilanand Joshi	Director of Holding Company upto 31st August, 2024
Mr. Raj Karan Daga	Director of Holding Company w.e.f. 22nd August, 2024.
Mr. Ganpat Raj Bhandari	Company Secretary of Holding Company

e) Fellow Subsidiary

Digidrive Distributors Limited (DDL)

f) Other Related Parties with whom the Company had transactions

Name	Relationship
RPSG Resources Private Limited	Entity controlled by KMP of the Parent Company
Saregama India Limited Employees Group Gratuity Fund (Gratuity Fund)	Post Employment Benefit Plan of the Parent Company
Saregama Welfare Trust	Share Based Benefits Scheme of the Parent Company
RP Sanjiv Goenka Group CSR Trust	Entity controlled by Director of the Company
RPSG Venture Limited	Group Company under the RP-Sanjiv Goenka Group
Pocket Aces Employee Benefit Trust	Share Based Benefits Scheme of the Subsidiary Company

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(Amount in Rupees Lakhs, except otherwise stated)

36 Related party disclosures (continued)

Transactions with related parties

Sl. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A	**Holding Company**		
	Dividend Paid	**4,796.61**	4,718.98
B	**Associate**		
	Investment made during the year	**32,516.33**	-
C	**Entity jointly controlled by Key management personnel of the Parent Company**		
	RPSG Resources Private Limited		
	Royalty expense for brand usage	**1,500.00**	1,400.00
	Reimbursement of expenses received	**200.00**	200.00
D	**Group Company under the RP-Sanjiv Goenka Group**		
	RPSG Ventures Limited		
	Income from License Fees	**147.00**	-
E	**Remuneration to Key management personnel of the Parent Company#**		
	Mr. Vikram Mehra	**2,029.66**	1,455.49
	Mr. Pankaj Chaturvedi	**232.38**	208.56
	Ms. Priyanka Motwani	**6.97**	14.48
	Mr. Nayan Misra	**16.83**	-
F	**Loan repaid by Mr. Vikram Mehra**	**65.26**	281.18
G	**Sitting fees paid to Key management personnel of Parent Company**		
	Mr. Sanjiv Goenka	**3.70**	2.20
	Mrs. Preeti Goenka	**3.50**	2.00
	Mrs. Avarna Jain	**2.00**	1.50
	Mr. Umang Kanoria	**4.20**	5.00
	Mr. Santanu Bhattacharya	**6.60**	6.60
	Mr. Noshir Naval Framjee	**7.90**	5.30
	Mrs. Kusum Dadoo	**3.50**	2.00
	Mr. Pratip Chaudhuri	**4.50**	-
	Mr. Vinod Kumar	**4.70**	-
H	**Post employment benefit plan of the Parent Company**		
	Contribution towards Saregama India Limited Employees Group Gratuity Fund	**175.00**	24.00
I	**Other Related Party**		
	Loans given to Saregama Welfare Trust for purchase of treasury shares	**956.71**	919.36
	Loans recovered from Saregama Welfare Trust	**493.57**	744.15

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(Amount in Rupees Lakhs, except otherwise stated)

Sl. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
J	**Fellow Subsidiary**		
	Digidrive Distributors Limited		
	Sale of products	**2,660.73**	2,621.07
	Purchase of Product	**2.46**	-
	Rent income	**3.16**	3.16
	Reimbursement of expense	**49.80**	-

#Includes ₹**415.34 Lakhs** (31st March, 2025: ₹89.18 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 31st March, 2026	Year ended 31st March, 2025
Short-term employee benefits	**1,810.06**	1,550.99
Post employment benefits	**346.45**	97.93
Other long-term benefits	**129.33**	29.60

*The above compensation does not include perquisite value of interest free loan and perquisite value of shares options exercised aggregating to ₹**546.97 Lakhs** (31st March, 2025: ₹829.06 Lakhs) for the year ended 31st March, 2026, as defined under the Income-tax Act,1961.

The total managerial remuneration paid/payable to Managing Director of the Parent Company including the aforesaid perquisite value of interest free loan and perquisite value of shares options exercised during the year, as defined under the Income-tax Act, 1961, is within the limits prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013. The Parent Company has obtained necessary approvals as required under the relevant provisions of the Companies Act, 2013 from the shareholders.

Balances outstanding at the year end

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	**Joint venture company**		
1)	Non-current investments@		
	SROPL		
		145.97	145.97
2)	Provision for diminution in the value of investments		
	SROPL		
		145.97	145.97
B	**Associate**		
	Investment in CCPS	**32,516.33**	-
C	**Entity jointly controlled by KMP of the Parent Company**		
	RPSG Resources Private Limited		
	Reimbursement of expense	**236.00**	236.00

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars		As at 31st March, 2026	As at 31st March, 2025
D	**Fellow Subsidiary**		
	Digidrive Distributors Limited		
	Trade receivable @	**248.85**	425.88
E	**Key management personnel of the Parent Company**		
	Loan given to Mr. Vikram Mehra	**1,795.00**	1,860.26
	@ Gross of Provision.		

Terms and conditions of transactions with related parties :

- Transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other customers. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

37 INTEREST IN OTHER ENTITIES:

(a) Interests in subsidiaries

The Parent Company's subsidiaries at 31st March, 2026 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	
		31st March, 2026	31st March, 2025
Saregama Limited (formerly Saregama Plc.)	United Kingdom	**76.41%**	76.41%
RPG Global Music Limited	Mauritius	**100.00%**	100.00%
Kolkata Metro Networks Limited	India	**100.00%**	100.00%
Pocket Aces Pictures Private Limited. (PAPPL)	India	**90.93%**	100.00%
Saregama FZE	UAE	**100.00%**	100.00%
Saregama Inc (wholly owned subsidiary of Saregama Limited)	USA	**76.41%**	76.41%
Finnet Media Private Limited (Wholly Owned Subsidiary of PAPPL)	India	**46.37%**	0.00%
Saregama Performing Arts and Music Festivals L.L.C S.O.C	Dubai Mainland	**100.00%**	0.00%

(b) Interests in associates

Name	Country of incorporation	Proportion of Ownership Interest as at	
		31st March, 2026	31st March, 2025
Bhansali Production Private Limited (with effect from 30.01.2026)	India	**30.37%**	0%

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(c) Interests in joint venture

Set out below is the joint venture of the Group as at 31st March, 2026. 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	
		31st March, 2026	**31st March, 2025**
Saregama Regency Optimedia Private Limited (SROPL)	India	**26%**	26%

The above joint venture (JV) company has been directed to be wound up vide Order dated 19th September, 2016 by the Hon'ble High Court at Calcutta and the Official Liquidator attached to this Court has forthwith taken into his custody all the property, effects, books of accounts, other documents and actionable claims. From the aforesaid date, its share in net assets of SROPL has been determined as on that date and shown under Investment accounted for using equity method. Accordingly, this entity has not been considered for consolidation by the Group.

38 COMMITMENTS

Estimated amount of contract remaining to be executed on acquisition of music rights and not provided for [net of advances of **₹5,408.78 Lakhs** (31st March, 2025 - ₹4,985.73 Lakhs)] as at 31st March, 2026 are estimated at **₹8,989.08 Lakhs** (31st March, 2025- ₹9,246.79 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 Company has contingent liability of **₹2,876.29 Lakhs** as at 31st March, 2026 (31st March, 2025 - ₹2,845.08 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 Group has ongoing disputes with Indian tax authorities mainly relating to treatment of characterisation and classification of certain items. The Company have demands amounting to **₹9,922.95 Lakhs** as at 31st March, 2026 (31st March, 2025 - ₹10,092.64 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.

The Company has filed an appeal to Appellate Authority against a demand order passed by the Assistant Commissioner (Mumbai West Division) of GST on 29th January, 2025 for the financial year 2017-2018 and 2018-2019, which disallowed input tax credit amounting to ₹67.36 Lakhs. The demand was raised on the grounds of alleged non-fulfillment of conditions for availing such credit.

The Company, in its appeal submission dated 19th April, 2025, has asserted that all the statutory conditions for availing input credit under the GST laws have been duly complied with and, therefore, the disallowance is unwarranted. The matter is currently pending and the Company is awaiting the outcome of its appeal.

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Based on the facts of the case and the legal advice obtained, the Company believes that it has a strong case and the likelihood of an outflow of economic resources is not probable at this stage. Accordingly, no provision has been made in the financial statements. The contingent liabilities as at 31st March, 2026 is ₹67.36 Lakhs. (31st March, 2025: ₹67.36 Lakhs)

40 THE GROUP HAS FOLLOWING UN-HEDGED EXPOSURES IN FOREIGN CURRENCIES

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Foreign currency in Lakhs	Amount in ₹ Lakhs	Foreign currency in Lakhs	Amount in ₹ Lakhs
Trade Receivables	**USD 3.09**	**291.50**	USD 2.32	198.19
Trade Receivables	**GBP 0.01**	**1.07**	-	-
Trade Receivables	**MYR 0.05**	**1.22**	MYR 0.08	1.56
Trade Receivables	**HKD 2.22**	**26.65**	-	-
Trade Receivables	**EUR 0.04**	**4.59**	EUR 0.04	3.93
Trade Receivables	**RUB 5.82**	**6.73**	-	
Trade Payables	**USD 0.13**	**12.13**	USD 0.23	19.46
Trade Payables	**CAD 0.33**	**22.20**	CAD 0.35	21.00
Trade Payables	**GBP 0.01**	**0.46**	GBP 0.01	0.63
Trade Payables	**EUR 0.21**	**22.57**		

41 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
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)	**7,09,605**	4,99,558
Weighted average number of equity shares for computing basic earnings per share [C= (A-B)]	**19,20,99,885**	19,23,09,932
Weighted average number of potential equity shares on account of employee stock options (D)	**12,241**	2,51,769
Weighted average number of equity shares for computing diluted earnings per share [E= (C+D)]	**19,21,12,126**	19,25,61,701
Nominal value of each equity share (Re.)	**1**	1

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit after tax available for equity shareholders (₹ in Lakhs) [F]	**20,621.85**	20,423.92
Basic earnings per share (₹) [F/C]	**10.73**	10.62
Diluted earnings per share (₹) [F/E]	**10.73**	10.61

*As at 31st March, 2026, weighted average number of potential equity shares on account of employee stock options is 75,000 shares (previous year Nil) as the same were anti-dilutive.

'The average market value of the Company's share for the purpose of calculating the dilutive effect od shares option was based on quoted market price for six months.

42 SEGMENT INFORMATION

(a) Description of segments and principal activities

During the current year, the Group's Chief Operating Decision Maker ('CODM') has reassessed the basis of arriving at/identifying Operating Segments and has identified four reportable operating segments of its business.

Music : Group is primarily engaged in the business of manufacturing and sale of Music storage device viz. Carvaan, Music Card, Vinyl records etc. and dealing with related music rights.

Artist Management : Group manages influencers/artiste on an exclusive or non-exclusive basis, make them popular through new IP releases and then monetize 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) FMPL was acquired by Pocket Aces Pictures Private Limited on 19th November, 2025 FMPL is engaged in influencer marketing and creator and talent management, and its operations have been consolidated under the Artist Management operating segment with effect from the acquisition date. Accordingly, the segment revenue, segment results and segment assets / liabilities of the Artist Management segment for the year ended 31st March, 2026 are not directly comparable with those of the previous year.

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(c) Information about reportable segments

Particulars	Year ended 31st March, 2026					Year ended 31st March, 2025				
	Music	Artist Management	Video	Events	Total	Music	Artist Management	Video	Events	Total
Segment revenue										
- External sales	**68,351.11**	**13,086.58**	**10,840.73**	**6,183.13**	**98,461.55**	62,484.00	6,931.24	19,197.76	28,522.76	1,17,135.76
- Intersegment sales	-	-	-	-	-	-	-	-	-	-
Total segment revenue	**68,351.11**	**13,086.58**	**10,840.73**	**6,183.13**	**98,461.55**	**62,484.00**	**6,931.24**	**19,197.76**	**28,522.76**	**1,17,135.76**

Particulars	Year ended 31st March, 2026					Year ended 31st March, 2025				
	Music	Artist Management	Video	Events	Total	Music	Artist Management	Video	Events	Total
Segment result	**36,409.00**	**1,270.00**	**150.85**	**(711.00)**	**37,118.85**	29,233.00	273.00	(395.00)	2,294.00	**31,405.00**
Reconciliation to profit before tax										
Finance costs					**(544.00)**					**(574.15)**
Other unallocated expenditure (net of unallocated income)					**(7,372.00)**					**(3,719.96)**
Profit before exceptional items and tax					**29,202.85**					**27,110.89**
Add: Share of net profit of associate accounted for using the equity method					**58.00**					
Less: Exceptional Items					**(853.00)**					**496.21**
Profit before tax					**28,407.85**					**27,607.10**
Taxes					**7,786.00**					**7,183.20**
Profit for the year					**20,621.85**					**20,423.90**

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended 31st March, 2026						Year ended 31st March, 2025					
	Music	Artist Management	Video	Events	Unallocated	Total	Music	Artist Management	Video	Events	Unallocated	Total
Segment depreciation and amortisation	**7,612.56**	**87.58**	**190.60**	**0.47**	**264.10**	**8,155.31**	5,303.00	97.15	381.63	-	39.30	5,821.08
Non cash expenses*						**8,155.31**						**5,821.08**

*There are no other significant non-cash expenditure other than depreciation and amortisation

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	Music	Artist Management	Video	Events	Total	Music	Artist Management	Video	Events	Total
Segment assets	**1,09,981**	**4,794.00**	**22,729.00**	**1,773.01**	**1,39,277.01**	85,307.00	2,201.00	17,079.00	1,906.00	1,06,493.00
Reconciliation to total assets										
Unallocated assets					**92,919.87**					1,03,022.94
Total assets					**2,32,196.88**					**2,09,515.94**

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	Music	Artist Management	Video	Events	Total	Music	Artist Management	Video	Events	Total
Segment liabilities	**28,789.00**	**3,927.00**	**3,332.92**	**2,216.00**	**38,264.92**	30,408.00	1,960.00	2,622.00	3,128.00	38,118.00
Reconciliation to total liabilities										
Unallocated liabilities					**24,411.00**					12,721.84
Total liabilities					**62,675.92**					**50,839.84**

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

(d) 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 31st March, 2026	Year ended 31st March, 2025
India	**60,157.93**	75,534.51
Other Countries	**38,303.62**	41,601.25
Total	**98,461.55**	**1,17,135.76**

The total of segment assets broken down by location of the assets is shown below-

Non-current assets*	As at 31st March, 2026	As at 31st March, 2025
India	**1,39,895.89**	89,226.00
Other Countries	**22.97**	22.07
Total	**1,39,918.86**	**89,248.07**

* Excluding financial instruments, etc. as defined under Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified in the Act.

(e) Revenue from major customers

There are one customers (Previous Year: two) contributing more than 10% of total revenues of the Group amounting to ₹**12,898.77 Lakhs** (Previous Year: ₹35 101.42 Lakhs).

43 ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013

Particulars	As at 31st March, 2026 Net Assets, i.e. total assets minus total liabilities		2025-26 Share in Profit or Loss		2025-26 Share in Other Comprehensive Income		2025-26 Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
Parent								
Saregama India Limited	**80.37%**	**1,36,235.82**	**104.28%**	**21,505.01**	**914.05%**	**(11.06)**	**104.24%**	**21,493.95**
Subsidiaries								
Indian								
Kolkata Metro Networks Limited	**1.07%**	**1,815.73**	**0.06%**	**13.17**	**0.00%**	**-**	**0.06%**	**13.17**

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	As at 31st March, 2026 Net Assets, i.e. total assets minus total liabilities		2025-26 Share in Profit or Loss		2025-26 Share in Other Comprehensive Income		2025-26 Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
Pocket Aces Pictures Private Limited	1.99%	3,369.79	-0.55%	(113.26)	-900.00%	10.89	-0.50%	(102.37)
Finnet Media Private Limited	0.15%	252.78	0.95%	195.29	0.00%	-	0.95%	195.29
Foreign								
RPG Global Music Limited	-0.87%	(1,471.71)	0.00%	-	0.00%	-	0.00%	-
Saregama Limited (Formerly Saregama Plc.)	-0.32%	(542.93)	-1.34%	(275.47)	35.36%	(0.43)	-1.34%	(275.90)
Saregama FZE	-0.13%	(225.25)	-1.54%	(317.00)	39.67%	(0.48)	-1.54%	(317.48)
Non-Controlling Interest	-0.29%	(490.13)	-0.41%	(85.04)	10.92%	(0.13)	-0.41%	(85.17)
Associate								
Bhansali Productions Private Limited	18.30%	31,016.33	0.28%	57.94	0.00%	-	0.28%	57.94
Adjustment arising out of consolidation	-0.26%	(439.47)	-1.74%	(358.79)	0.00%	-	-1.74%	(358.79)
Total	100.00%	1,69,520.96	99.99%	20,621.85	100.00%	(1.21)	100.00%	20,620.64

44 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

Particulars	Amount
Proceeds from the issue of equity shares during the year 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 31st March, 2023	71,048.13
Utilisation during the current year	
Utilised for acquisition of stake in Digital Entertainment Company	16,625.02
Utilised for content acquisition	135.00

NOTES

to the consolidated financial statements for the year ended 31st March, 2026 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Amount
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2024	54,288.11
Utilisation during the current year	
Utilised for acquisition of stake in Digital Entertainment Company	14,247.17
Utilised for content acquisition	1,338.60
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2025	38,702.34
Utilisation during the current year	
Utilised for acquisition of stake in Digital Entertainment Company	**18,203.26**
Utilised for content acquisition	**10,360.05**
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at 31st March, 2026	**10,139.03**

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Seema Mohnot
Partner
Membership Number: 060715

Place: Kolkata
Date: 14th May, 2026

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

Noshir Naval Framjee
Director
DIN: 01646640
Place: Kolkata

Place: Kolkata
Date: 14th May, 2026

Vikram Mehra
Managing Director
DIN: 03556680
Place: Kolkata

Nayan Misra
Company Secretary & Compliance Officer
ACS: 26243

Place: Kolkata
Date: 14th May, 2026

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	Finnet Media Pvt Ltd ###
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	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	INR
3.	Share capital	69.24	324.27	310.62	408.62	1,026.20	1,705.00	58.82
4.	Other Equity / Reserves & surplus	533.87	(739.77)	(219.60)	3,369.79	(1,471.70)	1,815.75	252.78
5.	Total assets	1,266.10	2025.43	834.63	8,178.76	2.97	3,597.89	1,765.72
6.	Total Liabilities (excluding Capital and Reserves)	662.98	2,440.92	743.61	4,400.35	448.47	77.14	1,454.12
7.	Details of Investment (except in case of investment in the Subsidiaries)	217.03	-	-	1,050.01	-	-	-
8.	Turnover	1,096.57	944.10	647.86	14,062.80	-	294.33	1,781.18
9.	Profit /(Loss) before taxation	197.84	(560.35)	(266.97)	(113.26)	-	21.36	237.20
10.	Provision for taxation	-	-	-	-	-	8.20	41.90
11.	Profit after taxation	197.84	(560.35)	(266.97)	(113.26)	-	13.16	195.29
12.	Proposed Dividend	-	-	-	-	-	-	-
13.	% of shareholding	76.41%	76.41%	100.00%	90.93%	100.00%	100.00%	100.00%

#GBP exchange rates as at year end considered for conversion:

GBP1 = `120.70 for Asset (Closing Buying Rate), Fixed Asset at Historical cost

GBP1 = `120.70 for Liabilites(Closing Buying Rate), Share Capital and Share Premium at Historical cost

GBP1 = `116.20 for Income (Average Buying Rate)

GBP1 = `116.20 for Expense (Average Buying Rate)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES (CONTD.)

**AED exchange rates as at year end considered for conversion:

AED1 = 24.27 for Asset (Closing Buying Rate),

AED1 = 24.27 for Liabilites(Closing Buying Rate), Share Capital at Historical cost

AED1 = 23.37 for Income (Average Buying Rate)

AED1 = 23.37 for Expense (Average Buying Rate)

* Rate Conversion from GBP to USD is 1.3271

[##]Step down subsidiary of the Parent company through Saregama Limited

[###]Step down subsidiary of the Parent company through Pocket Aces Pictures Private Limited

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures		Saregama Regency Optimedia Private Limited	Bhansali Productions Pvt Ltd
1.	Latest audited Balance Sheet Date	*	31st March, 2026
2.	Shares of Associate/Joint Ventures held by the Company on the year end		
	No.	*	9,960
	Amount of Investment in Associates/Joint Venture	*	31,074
	Extend of Holding %	*	28%-49.9%
3.	Description of how there is significant influence	*	By virtue of having regard to the rights granted to the Parent Company under the investment agreement, including board representation and affirmative voting rights on certain matters, the Company has obtained the ability to exercise significant influence.
4.	Reason why the associate/joint venture is not consolidated	*	NA
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	*	164
7.	Profit / Loss for the year		
	i. Considered in Consolidation	*	58
	ii. Not Considered in Consolidation	*	NA

*Saregama Regency Optimedia Private Limited (SROPL), a joint venture of the Company had been directed to be wound up vide Order dated 19th September, 2016 by the Hon'ble High Court at Calcutta and the Official Liquidator attached to this Court has forthwith taken into his custody all the property, effects, books of accounts, other documents and actionable claims. Accordingly, the financial statements of SROPL has been prepared up to the date, preceding the date of Court Order.

In view of the above, joint venture is not consolidated and salient features of the financial statement of joint venture is not disclosed.

	Noshir Naval Framjee	**Vikram Mehra**	**Nayan Mishra**
	Director	Managing Director	Company Secretary & Compliance Officer
	DIN: 01646640	DIN: 03556680	ACS: 26243
Date: 14th May, 2026	Place: Kolkata	Place: Kolkata	Place: Kolkata

NOTICE

Notice to the Members

NOTICE is hereby given that the Seventy-Ninth Annual General Meeting ('AGM') of the Members of Saregama India Limited ('the Company') will be held on Tuesday, 15th day of September, 2026 at 12.30 P.M. Indian Standard Time (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**

    a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Statutory Auditors thereon and,

    b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of Statutory Auditors thereon

    To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

    "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors and the Statutory Auditors thereon, and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To note and confirm the Interim Dividend declared and paid for the Financial Year ended 31st March, 2026.**

    To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

    "**RESOLVED THAT** the Interim Dividend of ₹ 4.50/- per share (450% on 19,28,09,490 Equity Shares) paid to the Members for the Financial Year ended 31st March, 2026, be and is hereby noted and confirmed."

3. **To appoint a director in place of Mr. Vikram Mehra (DIN: 03556680), who retires by rotation and being eligible, offers himself for re-appointment.**

    To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

    "**RESOLVED THAT** in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Articles of Association of the Company, Mr. Vikram Mehra (DIN: 03556680), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose office shall continue to be liable to retirement by rotation."

SPECIAL BUSINESS

4. **Ratification of remuneration payable to Cost Auditors for the Financial Year ended on 31st March, 2027.**

    To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

    "**RESOLVED THAT** pursuant to the provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ('**Act**') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration of ₹ 1,20,000/-

(Rupees One Lakh Twenty Thousand only) plus applicable taxes and reimbursement of actual travelling and out-of-pocket expenses, payable to M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), Cost Auditors of the Company for the Financial Year ending 31st March, 2027, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board 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.

Registered Office:
33, Jessore Road, Dum Dum,
Kolkata-700 028

Place: Kolkata
Date: 14th May, 2026

By Order of the Board of Directors,
for **Saregama India Limited**

Nayan Kumar Misra
Company Secretary & Compliance Officer
Membership No. ACS: 26243

NOTES:

1. The Statement pursuant to section 102 of the Companies Act, 2013 ('**Act**'), in respect of the Special Business under Item No. 4 set out above and the relevant details of the Director retiring by Rotation under Item No. 3 required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) 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 Director seeking re-appointment at the ensuing Annual General Meeting is annexed hereto as '**Annexure A**'.

2. **(A)** The Ministry of Corporate Affairs ('**MCA**') has, vide its General Circular dated 22nd September, 2025 read together with other circulars issued in this regard (collectively referred to as '**Circulars**'), permitted convening the Annual General Meeting ('**AGM**'/'**Meeting**') through Video Conferencing ('**VC**') or Other Audio Visual Means ('**OAVM**'), without physical presence of the members at a common venue. In accordance with the Circulars and applicable provisions of the Act read with Rules made thereunder and Listing Regulations including any circular issued thereunder by Securities and Exchange Board of India ('**SEBI**'), the Seventy-Ninth AGM of the Company is being held through VC/OAVM on Tuesday, 15th September, 2026 at 12:30 P.M. The deemed venue for the AGM shall be the registered office of the Company.

   (B) AGM through VC/OAVM

   i. Members are requested to join the AGM on Tuesday, 15th September, 2026 through VC/ OAVM mode latest by 12:15 P.M. IST by clicking on the link https://www.evoting.nsdl.com under Members login, where the EVEN (E-voting Event Number) of the Company will be displayed, by using the remote e-voting credentials and following the procedures mentioned later in these Notes. The said process of joining the Seventy- Ninth AGM will commence from 12:00 Noon IST and may be closed at 12:45 P.M. IST, or, soon thereafter.

   ii. The facility of attending the Seventy-Ninth AGM will be made available for upto 1000 Members on a first-come-first serve basis.

   iii. Members who would like to express any views, or, ask question(s) during the AGM may do so, by sending their views or questions in advance in writing, as may be, along with their name(s), DP ID(s) and Client ID(s) number/folio number(s), email id(s) and mobile number(s), to reach the Company's email address at silagm2026@rpsg.in latest by **Tuesday, 8th September, 2026** by **5:00 P.M. (IST)**.

   iv. When a pre-registered speaker is invited at the AGM to raise/express his/her questions/ views, already emailed in advance as requested in para (iii) above, but he/she does not respond, the turn will go to the next pre-registered speaker. Accordingly, all speakers are requested to get connected to a device with a video camera along with stable internet speed.

   v. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.

3. In accordance with the Circulars issued by MCA and SEBI, the Notice of the Seventy- Ninth AGM along with the Annual Report for the Financial Year 2025-26 is being sent by electronic mode to the Members whose email ids are registered with the Company/Registrar to an Issue & Share Transfer Agent ('**RTA**') or the Depository Participants ('**DPs**'). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members, whose email ids are not registered with the Company/RTA/DPs, providing the web-link of the Company's website from where the Annual Report for Financial Year 2025-26 can be accessed.

4. The Board of Directors have appointed Mr. Vaibhav Dandawate (Membership No. FCS: 51538, COP No.: 27947) and in his absence, Ms. Deepti Kulkarni (Membership No. ACS: 34733, COP No.: 22502), Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, as the 'Scrutiniser' to conduct the E-voting process and to scrutinise the votes cast therein in a fair and transparent manner. The Scrutiniser has given the consent for engagement in the said exercise.

5. All the documents referred to in this Notice will be available for inspection on all working days without any fee by the Members from the date of circulation of this Notice upto the date of AGM and during AGM. Members seeking to inspect such documents can send an email to silagm2026@rpsg.in mentioning his/her/its folio number/ DP ID and Client ID.

6. **Instructions for attending the AGM:**

   i. In view of the Circulars, this AGM is being held through VC/OAVM and physical attendance of the Members at the AGM is not required. Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 2(B) above as arranged by the Company with National Securities Depository Limited ('**NSDL**').

   ii. Members may access NSDL e-Voting system by following the steps mentioned in the Notice and after successful login, they will be requested to click on VC/OAVM link placed under "Join General Meeting" menu against the Company name. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed.

   iii. 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. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.

   iv. Since the AGM will be held 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 for the Members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. Corporate Members 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 Scrutiniser by email to silagm2026@rpsg.in with a copy marked to evoting@nsdl.com.

   v. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come, first serve basis. This will not include Large Members (i.e., Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come, first serve.

   vi. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA or Central Depository Services Limited/NSDL ('**Depositories**'). Members may note that the Notice and Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.saregama.com and on the websites of the Stock Exchanges where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Additionally, Notice of the AGM will also be available at https://www.evoting.nsdl.com.

   vii. Members whose email addresses are not registered as above can register the same in the following manner:

      a) 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 Member, 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 Saregama India Limited at silagm2026@rpsg.in or to the RTA at investor.helpdesk@in.mpms.mufg.com. The said form can be downloaded from the website of our RTA at (https://web.in.mpms.mufg.com/client-downloads.html).

b) Members holding share(s) in electronic mode are requested to register/update their email addresses and Bank Account details as mentioned above with their respective DPs for receiving all communications from the Company electronically.

viii. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

ix. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

x. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under section 189 of the Act, upon logging to the Company's website at www.saregama.com or at NSDL's website at https://www.evoting.nsdl.com.

xi. Members who need assistance before or during the AGM with regard to use of technology can:

a) send a request at evoting@nsdl.com or call on 022-4886 7000; or

b) contact Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com/evoting@nsdl.com.

xii. Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have preregistered yourself as a speaker and are invited to speak at the AGM.

xiii. 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.

xiv. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

7. Instructions for Voting through electronic means: Pursuant to the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorised agency. The facility of casting vote by a Member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL. The remote e-voting period begins on **Saturday, 12th September, 2026** at 9:00 A.M. (IST) and ends on **Monday, 14th September, 2026** at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e., **Tuesday, 8th September, 2026** may cast their vote electronically. The voting right of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, 8th September, 2026**. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

How does a Member vote electronically using NSDL e-Voting system?

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 members holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for **IDeAS** e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 **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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. 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 https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to Scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through email and holding shares as of the cut-off date i.e. **Tuesday, 8th September, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. 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. Tuesday, 8th September, 2026 may follow steps mentioned in the Notice of the AGM under Step 1:"Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investor.helpdesk@ in.mpms.mufg.com or silagm2026@rpsg.in

2. Members holding share(s) in electronic mode are requested to register/update their email addresses and Bank Account details as mentioned above with their respective Depository Participants ('DPs') for receiving all communications from the Company electronically.

3. If you are an Individual Member 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**.

4. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

OTHER INSTRUCTIONS:

i. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date i.e., **Tuesday, 8th September, 2026**.

ii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

iii. Any person who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the Cut-off date i.e., Tuesday, 8th September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com.

iv. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutiniser's Report.

v. The Result of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutiniser's Report will be available forthwith on the website of the Company at www.saregama.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.

8. UNCLAIMED DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of section 124 and section 125 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), the amount of dividend that remains unpaid or unclaimed for a period of seven consecutive years from the due date are mandatorily required to be transferred to the Investor Education and Protection Fund ("**IEPF**"), constituted by the Central Government. Accordingly, all unpaid or unclaimed dividends upto the Financial Year 2017- 18 have been transferred to the IEPF.

Further, in accordance with section 124(6) of the Act read with IEPF Rules, as amended from time to time, the Company transferred 13,640 Equity Shares to the IEPF Authority during the Financial Year 2025-26, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. The Company had sent individual communications to the concerned shareholders whose shares were liable to be transferred to the IEPF.

Members may note that all unpaid/unclaimed dividend and corresponding Equity Shares for the Financial Year ended 31st March, 2019 are due to be transferred to the aforesaid account on or before **17th August, 2026**. Claims for payment of such dividend should, therefore, be lodged to the Company or Company's RTA, M/s MUFG Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 by submitting your application on or before **11th August, 2026**. The details of such members are available on the Company's website at www.saregama.com.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE SEVENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY

Item No. 4

Pursuant to section 148 of the Act 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.

The Board of Directors, on the recommendation of the Audit Committee approved the appointment of M/s. Shome & Banerjee, Cost Accountants as the Cost Auditors for the Financial Year 2026-27, at a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus applicable taxes, and reimbursement of actual out-of-pocket expenses.

In accordance with the provisions of section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, requires ratification by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out under Item No. 4 of the accompanying Notice for the approval of the Members as an Ordinary Resolution.

Registered Office:
33, Jessore Road, Dum Dum,
Kolkata-700 028

Place: Kolkata
Date: 14th May, 2026

By Order of the Board of Directors,
for **Saregama India Limited**

Nayan Kumar Misra
Company Secretary & Compliance Office
Membership No. ACS: 26243

'ANNEXURE A' TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors seeking appointment/re-appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings.

Name of the Director	Mr. Vikram Mehra
DIN	03556680
Date of Birth	30th July, 1971
Date of first Appointment on the Board	27th October, 2014
Age	54 years
Brief resume/ Experience/ nature of expertise in specific functional areas	Mr. Vikram Mehra has been the Managing Director of Saregama India Limited since 27th October, 2014. He has extensive experience in digital media, content monetisation, brand management, subscription businesses, and consumer analytics. Prior to joining Saregama, he has held various managerial and strategic roles across organisations including Tata Sky Limited, STAR TV, Tata Motors, Tata Administrative Services, and Tata Consultancy Services.
Qualification	Mr. Vikram Mehra holds an MBA from the Indian Institute of Management, Lucknow and a B.Tech. in Computer Science from the Indian Institute of Technology, Roorkee.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Directorship of other Boards	1. The Indian Performing Right Society Limited 2. Indecent Foods Private Limited 3. Editorji Technologies Private Limited 4. Pocket Aces Pictures Private Limited
Membership/Chairmanship of committees of the other Boards	Saregama India Limited 1. Risk Management Committee 2. Finance Committee 3. Stakeholders' Relationship Committee
Listed companies from which the Director has resigned in the past 3 (three) years	None
Disclosure of relationships between directors inter-se and Manager and other Key Managerial Personnel of the Company	None
Terms and conditions of appointment or re-appointment	Mr. Vikram Mehra is being re-appointed as Executive Director of the Company and shall be liable to retirement by rotation.
Details of remuneration sought to be paid, and remuneration last drawn (FY 2025-26), if applicable.	Remuneration last drawn: ₹ 20,29,66,159/-
Shareholding in the Company including shareholding as a beneficial owner	16,88,223 Equity shares
Number of Board meetings attended during the year	5/7
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/ CML/2018/ 24, both dated 20th June, 2018, regarding the director not being debarred from holding the office by virtue of any SEBI order or any other such authority	Mr. Vikram Mehra is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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