Report of the Directors and

Financial Statements for the Year Ended 31 March 2026

for

Saregama Limited

Contents of the Financial Statements for the Year Ended 31 March 2026

Company Information
for the Year Ended 31 March 2026

DIRECTORS:	Kumar Ajit (Resigned on 26 September 2025) P M Chaturvedi (Resigned on 1 April 2026) Yash Asai (Appointed on 1 April 2026)
REGISTERED OFFICE:	Harrow Business Centre 429-433 Pinner Road, North Harrow, Harrow, England HA1 4HN
REGISTERED NUMBER:	03736163 (England and Wales)
AUDITORS:	PBG Associates Limited Chartered Accountants and Statutory Auditors 65 Delamere Road Hayes, Middlesex UB4 0NN
BANKERS:	Barclays

Report of the Directors
for the Year Ended 31 March 2026

The directors present their report with the financial statements of the company for the year ended 31 March 2026.

PRINCIPAL ACTIVITY
The mainstay of the company's business continues to be music publishing of the rich repertoire licensed by it from Saregama India Ltd. Besides entering into direct deals with the renowned international brands, the company also handles monetisation through various international copyright societies and collection organisations. In addition to the company's on-going business, the company is expanding its operations by selling and distributing through traditional and modern channels a portable digital music player with in-built stereo speakers being marketed under brand name "Carvaan".

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2026.

DIRECTORS
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Kumar Ajit (Resigned on 26 September 2025)
P M Chaturvedi (Resigned on 1 April 2026)
Yash Asai (Appointed on 1 April 2026)

FINANCIAL INSTRUMENTS
Liquidity risk
The company's policy throughout the year has been to maintain the cash flow position within the parameters set out internally at the beginning of the year. The liquidity of the company is limited to by available cash held by the company. At the balance sheet date, the company held cash of £231,247 (2025: £115,587).

Foreign currency risk
The company is moderately exposed to the risk of fluctuations on exchange rates, which is managed through a discipline of operating within budgeted parameters.

Credit risk
The company's exposure to credit risk is moderate and it has no significant concentrations of credit risk. The company monitors credit risk closely and considers that its current policies meet its objectives of managing exposure to credit risk.

RESULTS AND DIVIDENDS
The results for the year are set out on page 8.

The profit/(loss) for the year, after taxation, amounted to £170,260 (2025: £184,841).

The directors recommend that no final dividend be paid in respect of the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PBG Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

For Saregama Limited

....Director....

Yash Asai - Director

Date: 12-05-2026

Opinion
We have audited the financial statements of Saregama Limited (the 'company') for the year ended 31 March 2026 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102- 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on pages three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the company.

Our approach was as follows:

- We obtained a general understanding of the legal and regulatory frameworks that are applicable to the company and determined that there are no significant laws and regulations except for company's legislation and the financial reporting framework (UK GAAP). We obtained a general understanding of how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters of the Company.

- The Company's principal activity was that of music publishing and trading of a portable digital music player. As such the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

- Enquiries with the management concerning any actual or potential litigation or claims; inspection of relevant legal correspondence if any; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

D. Arora

Devender Arora FCA (Senior Statutory Auditor)
for and on behalf of PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middlesex
UB4 0NN

Date: 12 May 2026

Income Statement
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.25 £
TURNOVER	4	943,696	1,028,820
Cost of sales		711,509	780,176
GROSS PROFIT		232,187	248,644
Administrative expenses		61,927	76,244
		170,260	172,400
Other operating income		-	12,441
OPERATING PROFIT and PROFIT BEFORE TAXATION		170,260	184,841
Tax on profit	6	-	-
PROFIT FOR THE FINANCIAL YEAR		170,260	184,841

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.25 £
PROFIT FOR THE YEAR		170,260	184,841
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		170,260	184,841

The notes form part of these financial statements

Balance Sheet
31 March 2026

		31.3.26		31.3.25	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	7		312,999		312,999
CURRENT ASSETS					
Stocks	8	26,879		26,954	
Debtors	9	477,836		564,148	
Cash at bank		231,247		115,587	
		735,962		706,689	
CREDITORS					
Amounts falling due within one year	10	549,284		690,271	
NET CURRENT ASSETS			186,678		16,418
TOTAL ASSETS LESS CURRENT LIABILITIES			499,677		329,417
CAPITAL AND RESERVES					
Called up share capital	11		99,850		99,850
Share premium	12		2,391,113		2,391,113
Retained earnings	12		(1,991,286)		(2,161,546)
SHAREHOLDERS' FUNDS			499,677		329,417

The financial statements were approved by the Board of Directors and authorised for issue on ...12.05.2026................. and were signed on its behalf by:

For Saregama Limited

....Director........................

Yash Asai - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 March 2026

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2024	99,850	(2,346,387)	2,391,113	144,576
Changes in equity				
Total comprehensive income	-	184,841	-	184,841
Balance at 31 March 2025	99,850	(2,161,546)	2,391,113	329,417
Changes in equity				
Total comprehensive income	-	170,260	-	170,260
Balance at 31 March 2026	99,850	(1,991,286)	2,391,113	499,677

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Saregama Limited is a private company limited by shares incorporated in England and Wales. The registered office is Harrow Business Centre 429-433 Pinner Road, North Harrow, Harrow, England, HA1 4HN.

2. **ACCOUNTING POLICIES**

Accounting convention
These financial statements have been prepared in accordance with FRS 102 -1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Saregama Limited is a partly owned subsidiary of Saregama India Limited and the results of Saregama Limited are included in the consolidated financial statements of Saregama India Limited which are available from 33 Jessore Road, Dum Dum, Kolkata, India.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Going concern
At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Turnover
Turnover represents amounts receivable for royalty income, music events and sale of music discs.

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 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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2. ACCOUNTING POLICIES - continued

Investments in subsidiaries
Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions
Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign exchange
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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2. **ACCOUNTING POLICIES - continued**

Leases
Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3. **JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. **TURNOVER**

An analysis of the company's turnover is as follows:

	31.3.26	31.3.25
	£	£
Turnover analysed by class of business		
Royalties	943,546	1,028,820
Product Sales	150	-
	943,696	1,028,820

	31.3.26	31.3.24
	£	£
Turnover analysed by geographical market		
UK and Europe	716,882	790,029
USA	224,412	201,769
Rest of the World	2,252	37,022
	943,546	1,028,820

5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.3.26	31.3.25
	£	£
Other operating leases	6,696	6,218
Auditors' remuneration	6,500	6,500
Foreign exchange differences	(9)	-

continued...

6. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 31 March 2026 nor for the year ended 31 March 2025.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2025 and 31 March 2026	312,999
NET BOOK VALUE	
At 31 March 2026	312,999
At 31 March 2025	312,999

8. STOCKS

	31.3.26 £	31.3.25 £
Goods for resale	26,879	26,954

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26 £	31.3.25 £
Trade debtors	-	86,312
Amounts owed by group undertakings	477,836	477,836
	477,836	564,148

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26 £	31.3.25 £
Trade creditors	5,485	11,485
Amounts owed to group undertakings	335,034	328,784
Social security and other taxes	89,439	106,782
Accruals and deferred income	8,850	11,705
Deferred revenue	110,476	231,515
	549,284	690,271

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.26 £	31.3.25 £
99,850,000	Ordinary share	0.1 peach	99,850	99,850

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12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2025	(2,161,546)	2,391,113	229,567
Profit for the year	170,260	-	170,260
At 31 March 2026	(1,991,286)	2,391,113	399,827

13. RELATED PARTY DISCLOSURES

The company incurred royalty charges of £ 687,202 (2025: £733,932) from Saregama India Limited during the year.
At the balance sheet date, the company owed £335,034 (2025: £328,784) to Saregama India Limited, the parent company.
At the balance sheet date, the company is owed £477,836 (2025: £ 477,836) by Saregama Inc, a subsidiary company.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Saregama India Limited, a company incorporated in India, who own 76.41% of the issued share capital.

15. SUBSIDIARIES

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered Office	Class of shares held	% Held	
			Direct	Indirect
Saregama INC	USA	Ordinary	100%	-

Trading and Profit and Loss Account
for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
Turnover				
Product Sales	150		-	
Royalties received	943,546		1,028,820	
		943,696		1,028,820
Cost of sales				
Opening stock	26,954		26,930	
Commissions	24,232		46,268	
Royalties paid	687,202		733,932	
	738,388		807,130	
Closing stock	(26,879)		(26,954)	
		711,509		780,176
GROSS PROFIT		232,187		248,644
Other income				
Sale of tickets		-		12,441
		232,187		261,085
Expenditure				
Rent	6,696		6,218	
Rates & Taxes	160		-	
Printing	565		295	
Professional Fees- Events	44,076		60,780	
Sundry expenses	260		-	
VAT Written Off	(831)		-	
Subscriptions	217		164	
Legal/consultancy expenses	4,059		2,016	
Auditors' remuneration	6,500		6,500	
Foreign exchange loss/(gains)	(9)		-	
		61,693		75,973
		170,494		185,112
Finance costs				
Bank charges		234		271
NET PROFIT		170,260		184,841

This page does not form part of the statutory financial statements