

Limited Review Report on unaudited consolidated financial results of Saregama India Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saregama India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement") (in which are included financial information of its employee welfare trusts), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent :

Saregama India Limited

Subsidiaries :

- a. Kolkata Metro Networks Limited (Wholly Owned Subsidiary)
- b. RPG Global Music Limited (Wholly Owned Subsidiary)
- c. Saregama Limited (formerly known as Saregama Plc.) (Subsidiary)
- d. Saregama FZE (Wholly Owned Subsidiary)
- e. Saregama Inc. (step-down subsidiary of Saregama India Limited)
- f. Pocket Aces Pictures Private Limited (Subsidiary)
- g. Finnet Media Private Limited (step-down subsidiary of Saregama India Limited) (w.e.f. 19 November 2025)
- h. Saregama Welfare Trust
- i. Pocket Aces Employee Benefit Trust

Registered Office:

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

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



Limited Review Report (Continued)

Saregama India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of six subsidiaries (including two step-down subsidiaries) which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 1,646 lakhs and Rs. 2,941 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 37 lakhs and Rs. 319 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 51 lakhs and Rs 300 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:26060715PLTJJK7881

Kolkata

03 February 2026

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

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31 December 2025

| Sl. No. | Particulars | 3 Months ended | 3 Months ended | 3 Months ended | 9 Months ended | 9 Months ended | Year ended |
|---------|---|------------------|-------------------|------------------|------------------|------------------|-----------------|
| | | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 March 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 26,038 | 23,003 | 48,343 | 69,718 | 93,054 | 1,17,136 |
| | (b) Other income | 742 | 1,147 | 1,571 | 3,312 | 4,042 | 5,807 |
| | Total Income | 26,780 | 24,150 | 49,914 | 73,030 | 97,096 | 1,22,943 |
| 2 | Expenses | | | | | | |
| | (a) Operational cost* | 8,013 | 7,995 | 31,184 | 23,484 | 46,691 | 54,309 |
| | (b) Employee benefits expense | 2,730 | 2,958 | 2,668 | 8,201 | 8,338 | 10,750 |
| | (c) Finance costs | 127 | 113 | 39 | 338 | 103 | 574 |
| | (d) Depreciation and amortisation expense | 2,139 | 1,901 | 1,524 | 5,789 | 4,161 | 5,821 |
| | (e) Advertisement and sales promotion | 2,294 | 1,220 | 2,107 | 4,980 | 7,065 | 9,041 |
| | (f) Royalty expense | 1,798 | 1,894 | 1,861 | 5,216 | 5,051 | 6,831 |
| | (g) Other expenses | 2,029 | 2,059 | 2,086 | 6,257 | 6,242 | 8,506 |
| | Total Expenses | 19,130 | 18,140 | 41,469 | 54,265 | 77,651 | 95,832 |
| 3 | Profit before exceptional items and tax (1-2) | 7,650 | 6,010 | 8,445 | 18,765 | 19,445 | 27,111 |
| 4 | Exceptional Items (Refer Note 7) | (698) | - | - | (698) | - | 496 |
| 5 | Profit before tax (3-4) | 6,952 | 6,010 | 8,445 | 18,067 | 19,445 | 27,607 |
| 6 | Tax Expense | | | | | | |
| | (a) Current Tax | 1,601 | 1,205 | 2,082 | 4,294 | 4,713 | 6,529 |
| | (b) Deferred Tax (net) | 227 | 422 | 129 | 615 | 294 | 654 |
| | Total tax expense | 1,828 | 1,627 | 2,211 | 4,909 | 5,007 | 7,183 |
| 7 | Profit for the period (5-6) | 5,124 | 4,383 | 6,234 | 13,158 | 14,438 | 20,424 |
| 8 | Other Comprehensive Income | | | | | | |
| | A (i) Items that will be reclassified to profit or loss | (13) | 28 | 209 | 19 | 26 | 23 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | B (i) Items that will not be reclassified to profit or loss | (1) | (19) | 81 | (36) | (28) | (78) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0 | 5 | (20) | 9 | 9 | 21 |
| | Total other comprehensive income | (14) | 14 | 270 | (8) | 7 | (34) |
| 9 | Total comprehensive income for the period (7+8) | 5,110 | 4,397 | 6,504 | 13,150 | 14,445 | 20,390 |
| 10 | Profit for the period attributable to: | | | | | | |
| | (a) Owner of the Company | 5,126 | 4,376 | 6,231 | 13,168 | 14,413 | 20,426 |
| | (b) Non-controlling Interest | (2) | 7 | 3 | (10) | 25 | (2) |
| 11 | Other Comprehensive Income for the period attributable to: | | | | | | |
| | (a) Owner of the Company | (10) | 8 | 254 | (13) | 8 | (30) |
| | (b) Non-controlling Interest | (4) | 6 | 16 | 5 | (1) | (4) |
| 12 | Total Comprehensive Income for the period attributable to: | | | | | | |
| | (a) Owner of the Company | 5,116 | 4,384 | 6,485 | 13,155 | 14,421 | 20,395 |
| | (b) Non-controlling Interest | (6) | 13 | 19 | (5) | 24 | (5) |
| 13 | Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2) | 1,928 | 1,928 | 1,928 | 1,928 | 1,928 | 1,928 |
| 14 | Other equity | - | - | - | - | - | 1,56,410 |
| 15 | Earnings Per Share (Face Value Re.1/- each):# (Refer Note 2) | | | | | | |
| | (a) Basic (Rs.) | 2.67 | 2.28 | 3.24 | 6.85 | 7.49 | 10.62 |
| | (b) Diluted (Rs.) | 2.67 | 2.28 | 3.23 | 6.84 | 7.48 | 10.61 |

*Includes media content cost, contract manufacturing charges and cost of production of films, television serials and events.
#Figures for three months and nine months are not annualised.

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

(Rs. in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2025

| Sl. No. | Particulars | 3 Months ended 31 December 2025 | 3 Months ended 30 September 2025 | 3 Months ended 31 December 2024 | 9 Months ended 31 December 2025 | 9 Months ended 31 December 2024 | Year ended 31 March 2025 |
|---------|---|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | (a) Music | 17,969 | 16,012 | 16,202 | 48,309 | 45,678 | 62,484 |
| | (b) Artist Management | 3,979 | 2,588 | 1,820 | 8,841 | 5,048 | 6,931 |
| | (c) Video | 1,870 | 2,181 | 2,432 | 7,616 | 14,282 | 19,198 |
| | (d) Events | 2,220 | 2,222 | 27,889 | 4,952 | 28,046 | 28,523 |
| | Total segment revenue | 26,038 | 23,003 | 48,343 | 69,718 | 93,054 | 1,17,136 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Total Revenue from Operations | 26,038 | 23,003 | 48,343 | 69,718 | 93,054 | 1,17,136 |
| 2 | Segment Results | | | | | | |
| | (a) Music | 8,393 | 7,752 | 7,878 | 23,611 | 20,089 | 29,233 |
| | (b) Artist Management | 446 | 224 | 49 | 828 | 152 | 273 |
| | (c) Video | 32 | 137 | (894) | (479) | (359) | (395) |
| | (d) Events | 568 | (152) | 2,207 | 135 | 2,127 | 2,294 |
| | Total | 9,439 | 7,961 | 9,240 | 24,095 | 22,009 | 31,405 |
| | Less: | | | | | | |
| | (a) Finance costs | 126 | 113 | 39 | 337 | 103 | 651 |
| | (b) Other unallocable expenditure net of unallocable income | 1,663 | 1,838 | 756 | 4,993 | 2,461 | 3,643 |
| | Profit before exceptional items and tax | 7,650 | 6,010 | 8,445 | 18,765 | 19,445 | 27,111 |
| | Less: Exceptional items (Refer Note 7) | (698) | - | - | (698) | - | 496 |
| | Total Profit Before Tax | 6,952 | 6,010 | 8,445 | 18,067 | 19,445 | 27,607 |
| 3 | Segment Assets | | | | | | |
| | (a) Music | 1,02,663 | 1,01,985 | 80,973 | 1,02,663 | 80,973 | 85,307 |
| | (b) Artist Management | 4,515 | 2,793 | 1,815 | 4,515 | 1,815 | 2,201 |
| | (c) Video | 23,473 | 23,384 | 18,444 | 23,473 | 18,444 | 17,079 |
| | (d) Events | 1,568 | 2,013 | 7,800 | 1,568 | 7,800 | 1,906 |
| | (e) Unallocated | 96,348 | 95,862 | 1,38,241 | 96,348 | 1,38,241 | 1,03,023 |
| | Total Segment Assets | 2,28,567 | 2,26,037 | 2,47,273 | 2,28,567 | 2,47,273 | 2,09,516 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Music | 35,660 | 41,220 | 38,252 | 35,660 | 38,252 | 30,408 |
| | (b) Artist Management | 3,841 | 2,013 | 1,586 | 3,841 | 1,586 | 1,960 |
| | (c) Video | 2,636 | 2,144 | 3,244 | 2,636 | 3,244 | 2,622 |
| | (d) Events | 1,967 | 1,934 | 15,104 | 1,967 | 15,104 | 3,128 |
| | (e) Unallocated | 22,406 | 12,292 | 26,799 | 22,406 | 26,799 | 12,722 |
| | Total Segment Liabilities | 66,510 | 59,603 | 84,985 | 66,510 | 84,985 | 50,840 |

NOTES:

- 1 The above consolidated financial results for the three months ended and nine months ended 31 December 2025 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 03 February 2026. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013. These results have been subjected to limited review by the Statutory Auditors of the Group who have issued an unmodified review report on the consolidated financial results for the three months and nine months ended 31 December 2025.
- 2 The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its seven subsidiaries (including two step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Pocket Aces Pictures Private Limited, Saregama Inc. (Step-down subsidiary of Saregama India Limited) and Finnet Media Private Limited (Step-down subsidiary of Pocket Aces Pictures Private Limited) (hereinafter referred as "Group") combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-company balances and transactions and resulting unrealised gains/losses. The Consolidated financial results are prepared applying uniform accounting policies. The Group has one joint venture i.e. Saregama Regency Optimedia Private Limited, which is under liquidation with effect from 19 September 2016. Accordingly, this entity has not been consolidated by the Group.
- 3 (i) The Group's current business activities are being disclosed under four separate operating segments, e.g. (a) Music (b) Artist Management (c) Video and (d) Events. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses. Segment Assets and Segment Liabilities are as at 31 December 2025, 30 September 2025, 31 December 2024 and 31 March 2025. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 4 During the previous year ended 31 March 2025, the Parent Company had acquired 270,427 shares in Pocket Aces Pictures Private Limited ("PAPPL") against commitment from remaining shareholders for Rs.12,747 lakhs, and during the previous quarter ended 30 June 2025, the Company has further acquired 4,111 shares in PAPPL resulting into increase in shareholding in PAPPL from 90.37% to 90.93%.
- 5 During the quarter ended 31 December 2025, Pocket Aces Pictures Private Limited ("PAPPL"), one of the material subsidiary of the Parent Company, has acquired 100.00% equity shares in Finnet Media Private Limited ("FMPL"), a fast-growing digital entertainment company, on 19 November 2025 against payment of Rs. 895.18 lakhs. As part of the acquisition, PAPPL has also committed to buy out 288,235 Optionally Convertible Preference Shares (OCPS) from the existing shareholders of FMPL on specified dates in a manner stipulated under the share purchase agreement. Post acquisition of OCPS, FMPL will become 100% subsidiary of PAPPL. Accordingly, the fair value of consideration payable to the OCPS shareholders of FMPL has been recognized by PAPPL as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method. Results for the quarter and nine months ended 31 December 2025, includes the impact of the above transaction with effect from 19 November 2025, and are not comparable with other periods reported in the Statement.
- 6 During the quarter ended 31 December 2025, the Parent Company has entered into an agreement on 16 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. At the time of conversion, the stake of the Parent Company in BPPL will range between 28% to 49% on fully diluted basis in a manner stipulated under the investment agreement. The Parent Company has completed its acquisition of aforesaid securities on 30 January 2026.
- 7 On November 21, 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 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact of Rs 698 lakhs under Exceptional items for the three months and nine months ended 31 December 2025. The incremental impact primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 8 The Board of Directors of the Parent Company in their meeting held on 5 November 2025 has declared an interim dividend for the financial year 2025-26 of Rs. 4.5/- per share (450% on the face value of Re.1/- each) and has paid an amount of Rs 8,676 lakhs during the quarter ended 31 December 2025.
- 9 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

For and on behalf of the Board of Directors of Saregama India Limited

VIKRAM MEHRA Digitally signed by
VIKRAM MEHRA
Date: 2026.02.03
13:46:27 +05'30'

Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
03 February 2026

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Saregama India Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement") (in which is included interim financial information of its Employee Welfare Trust ("Trust")).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Seema Mohnal-

Seema Mohnot

Partner

Membership No.: 060715

UDIN:26060715FHMNNL6791

Kolkata

03 February 2026

Registered Office:

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

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

Page 1 of 1

Saregama India Limited
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CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months Ended 31 December 2025

| Sl. No. | Particulars | 3 Months ended 31 December 2025 | 3 Months ended 30 September 2025 | 3 Months ended 31 December 2024 | 9 Months ended 31 December 2025 | 9 Months ended 31 December 2024 | Year ended 31 March 2025 |
|---------|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 21,030 | 19,472 | 40,691 | 58,237 | 79,328 | 1,00,921 |
| | (b) Other income | 695 | 1,108 | 1,487 | 3,141 | 3,820 | 5,572 |
| | Total Income | 21,725 | 20,580 | 42,178 | 61,378 | 83,148 | 1,06,493 |
| 2 | Expenses | | | | | | |
| | (a) Operational cost* | 3,651 | 5,097 | 24,681 | 13,907 | 35,723 | 42,646 |
| | (b) Employee benefits expense | 2,062 | 2,370 | 2,105 | 6,365 | 6,475 | 8,443 |
| | (c) Finance costs | 48 | 74 | 22 | 159 | 72 | 90 |
| | (d) Depreciation and amortisation expense | 2,006 | 1,782 | 1,402 | 5,416 | 3,796 | 5,335 |
| | (e) Advertisement and sales promotion | 2,568 | 1,192 | 2,023 | 5,188 | 6,846 | 8,801 |
| | (f) Royalty expense | 1,800 | 1,894 | 1,861 | 5,218 | 5,051 | 6,831 |
| | (g) Other expenses | 1,807 | 1,779 | 1,783 | 5,553 | 5,468 | 7,166 |
| | Total Expenses | 13,942 | 14,188 | 33,877 | 41,806 | 63,431 | 79,312 |
| 3 | Profit before exceptional items and tax (1-2) | 7,783 | 6,392 | 8,301 | 19,572 | 19,717 | 27,181 |
| 4 | Exceptional Items (Refer Note 7) | 698 | - | - | 698 | - | - |
| 5 | Profit before tax (3-4) | 7,085 | 6,392 | 8,301 | 18,874 | 19,717 | 27,181 |
| 6 | Tax Expense | | | | | | |
| | (a) Current Tax | 1,571 | 1,205 | 2,041 | 4,185 | 4,656 | 6,414 |
| | (b) Deferred Tax (net) | 229 | 422 | 117 | 617 | 281 | 437 |
| | Total tax expense | 1,800 | 1,627 | 2,158 | 4,802 | 4,937 | 6,851 |
| 7 | Profit for the period (5-6) | 5,285 | 4,765 | 6,143 | 14,072 | 14,780 | 20,330 |
| 8 | Other Comprehensive Income | | | | | | |
| | A (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | B (i) Items that will not be reclassified to profit or loss | (1) | (19) | 81 | (36) | (34) | (82) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | 5 | (20) | 9 | 9 | 21 |
| | Total other comprehensive income | (1) | (14) | 61 | (27) | (25) | (61) |
| 9 | Total comprehensive income for the period (7+8) | 5,284 | 4,751 | 6,204 | 14,045 | 14,755 | 20,269 |
| 10 | Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2) | 1,928 | 1,928 | 1,928 | 1,928 | 1,928 | 1,928 |
| 11 | Other equity | | | | | | 1,55,557 |
| 12 | Earnings Per Share (Face Value Re.1/- each):# (Refer Note 2) | | | | | | |
| | (a) Basic (Rs.) | 2.75 | 2.48 | 3.19 | 7.32 | 7.68 | 10.57 |
| | (b) Diluted (Rs.) | 2.75 | 2.48 | 3.18 | 7.32 | 7.67 | 10.56 |

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

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

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

(Rs. in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2025

| Sl. No. | Particulars | 3 Months ended | 3 Months ended | 3 Months ended | 9 Months ended | 9 Months ended | Year ended |
|---------|---|------------------|-------------------|------------------|------------------|------------------|-----------------|
| | | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 March 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | (a) Music | 17,931 | 15,857 | 15,963 | 47,975 | 45,111 | 61,772 |
| | (b) Video | 1,457 | 1,566 | 2,048 | 6,109 | 11,406 | 15,880 |
| | (c) Events | 1,642 | 2,049 | 22,680 | 4,153 | 22,811 | 23,269 |
| | Total segment revenue | 21,030 | 19,472 | 40,691 | 58,237 | 79,328 | 1,00,921 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Total Revenue from Operations | 21,030 | 19,472 | 40,691 | 58,237 | 79,328 | 1,00,921 |
| 2 | Segment Results | | | | | | |
| | (a) Music | 8,388 | 7,658 | 7,783 | 23,591 | 20,021 | 28,756 |
| | (b) Video | 193 | 221 | (681) | (109) | (60) | (199) |
| | (c) Events | 639 | 99 | 1,808 | 458 | 1,717 | 1,348 |
| | Total | 9,220 | 7,978 | 8,910 | 23,940 | 21,678 | 29,905 |
| | Less: | | | | | | |
| | (a) Finance costs | 48 | 74 | 22 | 159 | 72 | 90 |
| | (b) Other unallocable expenditure net of unallocable income | 1,389 | 1,512 | 587 | 4,209 | 1,889 | 2,634 |
| | Profit before exceptional items and tax | 7,783 | 6,392 | 8,301 | 19,572 | 19,717 | 27,181 |
| | Less: Exceptional Items (Refer Note 7) | 698 | - | - | 698 | - | - |
| | Total Profit Before Tax | 7,085 | 6,392 | 8,301 | 18,874 | 19,717 | 27,181 |
| 3 | Segment Assets | | | | | | |
| | (a) Music | 1,02,078 | 1,01,791 | 80,310 | 1,02,078 | 80,310 | 85,741 |
| | (b) Video | 21,415 | 21,723 | 16,693 | 21,415 | 16,693 | 15,260 |
| | (c) Events | 2,053 | 2,494 | 8,242 | 2,053 | 8,242 | 1,792 |
| | (d) Unallocated | 92,769 | 93,397 | 1,20,410 | 92,769 | 1,20,410 | 99,625 |
| | Total Segment Assets | 2,18,315 | 2,19,405 | 2,25,655 | 2,18,315 | 2,25,655 | 2,02,418 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Music | 35,618 | 40,788 | 37,106 | 35,618 | 37,106 | 30,301 |
| | (b) Video | 1,856 | 1,464 | 2,467 | 1,856 | 2,467 | 1,790 |
| | (c) Events | 1,644 | 2,190 | 12,104 | 1,644 | 12,104 | 2,904 |
| | (d) Unallocated | 17,454 | 9,011 | 12,441 | 17,454 | 12,441 | 9,938 |
| | Total Segment Liabilities | 56,572 | 53,453 | 64,118 | 56,572 | 64,118 | 44,933 |

NOTES:

- 1 The above standalone financial results for the three months and nine months ended 31 December 2025 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 3 February 2026. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013. These results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone financial results for the three months and nine months ended 31 December 2025.
- 2 Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 31 December 2025. These shares have now been adjusted on account of sub-division of share done by Company.
- 3 (i) The Company's current business activities are being disclosed under three separate operating segments, e.g. (a) Music, (b) Video and (c) Events.
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
Segment Assets and Segment Liabilities are as at 31 December 2025, 30 September 2025, 31 December 2024 and 31 March 2025. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 4 During the previous year ended 31 March 2025, the Company had acquired 270,427 shares in Pocket Aces Pictures Private Limited ("PAPPL") against commitment from remaining shareholders for Rs.12,747 lakhs, and during the previous quarter ended 30 June 2025, the Company has further acquired 4,111 shares in PAPPL resulting into increase in shareholding in PAPPL from 90.37% to 90.93%.
- 5 During the quarter ended 31 December 2025, Pocket Aces Pictures Private Limited ("PAPPL"), one of the material subsidiary of the Company, has acquired 100.00% equity shares in Finnet Media Private Limited ("FMPL"), a fast-growing digital entertainment company, on 19 November 2025 against payment of Rs. 895.18 lakhs. As part of the acquisition, PAPPL has also committed to buy out 288,235 Optionally Convertible Preference Shares (OCPS) from the existing shareholders of FMPL on specified dates in a manner stipulated under the share purchase agreement. Post acquisition of OCPS, FMPL will become 100% subsidiary of PAPPL. Accordingly, the fair value of consideration payable to the OCPS shareholders of FMPL has been recognized by PAPPL as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method.
Results for the quarter and nine months ended 31 December 2025, includes the impact of the above transaction with effect from 19 November 2025, and are not comparable with other periods reported in the Statement.
- 6 During the quarter ended 31 December 2025, the Company has entered into an agreement on 16 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. At the time of conversion, the stake of the Company in BPPL will range between 28% to 49% on fully diluted basis in a manner stipulated under the investment agreement. The Company has completed its acquisition of aforesaid securities on 30 January 2026.
- 7 On November 21, 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 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of Rs 698 lakhs under Exceptional items for the three months and nine months ended 31 December 2025. The incremental impact primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 8 The Board of Directors in their meeting held on 5 November 2025 has declared an interim dividend for the financial year 2025-26 of Rs. 4.5/- per share (450% on the face value of Re.1/- each) and has paid an amount of Rs 8,676 lakhs during the quarter ended 31 December 2025.
- 9 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

For and on behalf of the Board of Directors of Saregama India Limited

VIKRAM Digitally signed by
VIKRAM MEHRA
MEHRA Date: 2026.02.03
13:45:36 +05'30'

Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
03 February 2026