ANNEXURE-A

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Saregama India Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement") (in which are included interim 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)

h. Saregama Performing Arts & Music Festivals L.L.C S.O.C (wholly owned subsidiary)

i. Bhansali Productions Private Limited (Associate)



j. Saregama Welfare Trust

k. Pocket Aces Employee Benefit Trust

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 seven subsidiaries (including two step-down subsidiaries) which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 16,534 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 2,094 lakhs and Rs. 4,515 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 12 lakhs and Rs. 309 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 20 lakhs and Rs. 280 lakhs for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 1,310 lakhs for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 399 lakhs and Rs. 278 lakhs and total comprehensive income of Rs. 399 lakhs and Rs. 278 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of one associate, based on its interim financial information which have not been reviewed. 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: 26060715VBRLYD7020

Mumbai

04 November 2026

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(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30 September 2026

Sl. No.	Particulars	3 Months ended 30 September 2026	3 Months ended 30 June 2026	3 Months ended 30 September 2025	6 Months ended 30 September 2026	6 Months ended 30 September 2025	Year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations (Refer Note 4)	**31,430**	26,360	23,003	**57,790**	43,680	98,462
	(b) Other income	**517**	421	1,147	**938**	2,570	4,227
	Total Income	**31,947**	26,781	24,150	**58,728**	46,250	1,02,689
2	**Expenses**						
	(a) Operational cost*	**11,851**	8,144	7,995	**19,995**	15,471	31,777
	(b) Employee benefits expense	**3,367**	2,747	2,958	**6,114**	5,471	10,902
	(c) Finance costs	**132**	217	113	**349**	211	544
	(d) Depreciation and amortisation expense	**2,404**	2,364	1,901	**4,768**	3,650	8,155
	(e) Advertisement and sales promotion	**1,379**	1,709	1,220	**3,088**	2,686	6,120
	(f) Royalty expense	**1,832**	1,745	1,894	**3,577**	3,418	6,338
	(g) Other expenses	**2,804**	2,683	2,059	**5,487**	4,228	9,650
	Total Expenses	**23,769**	19,609	18,140	**43,378**	35,135	73,486
3	**Profit before share of profit of associates and exceptional items (1-2)**	**8,178**	7,172	6,010	**15,350**	11,115	29,203
4	Share of net profit / (loss) of associate accounted for using the equity method	**399**	(121)	-	**278**	-	58
5	**Exceptional Items (Refer Note 7)**		-	-		-	(853)
6	**Profit before tax (3+4+5)**	**8,577**	7,051	6,010	**15,628**	11,115	28,408
7	**Tax Expense**						
	(a) Current Tax	**1,655**	1,831	1,205	**3,486**	2,693	7,053
	(b) Deferred Tax (net)	**505**	32	422	**537**	388	733
	Total tax expense	**2,160**	1,863	1,627	**4,023**	3,081	7,786
8	**Profit for the period (6-7)**	**6,417**	5,188	4,383	**11,605**	8,034	20,622
9	**Other Comprehensive Income**						
	A (i) Items that will be reclassified to profit or loss	**9**	(38)	28	**(29)**	32	(1)
	(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 (Refer Note 8)	**57**	1,263	(19)	**1,320**	(35)	(4)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(15)**	(180)	5	**(195)**	9	4
	Total other comprehensive income	**51**	1,045	14	**1,096**	6	(1)
10	**Total comprehensive income for the period (8+9)**	**6,468**	6,233	4,397	**12,701**	8,040	20,621
11	**Profit for the period attributable to:**						
	(a) Owner of the Company	**6,460**	5,156	4,376	**11,616**	8,042	20,707
	(b) Non-controlling Interest	**(42)**	32	7	**(10)**	(8)	(85)
12	**Other Comprehensive Income for the period attributable to:**						
	(a) Owner of the Company	**49**	1,055	8	**1,104**	(3)	(1)
	(b) Non-controlling Interest	**2**	(10)	6	**(8)**	9	-
13	**Total Comprehensive Income for the period attributable to:**						
	(a) Owner of the Company	**6,509**	6,211	4,384	**12,720**	8,039	20,706
	(b) Non-controlling Interest	**(40)**	22	13	**(18)**	1	(85)
14	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 3)	**1,928**	1,928	1,928	**1,928**	1,928	1,928
15	Other equity	-	-	-	-	-	1,67,340
16	Earnings Per Share (Face Value Re.1/- each):# (Refer Note 3)						
	(a) Basic (Rs.)	**3.37**	2.69	2.28	**6.05**	4.18	10.73
	(b) Diluted (Rs.)	**3.36**	2.69	2.28	**6.05**	4.17	10.73

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

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

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(Rs. in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2026

Sl. No.	Particulars	3 Months ended 30 September 2026 (Unaudited)	3 Months ended 30 June 2026 (Unaudited)	3 Months ended 30 September 2025 (Unaudited)	6 Months ended 30 September 2026 (Unaudited)	6 Months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1	**Segment Revenue**						
	(a) Music	**20,070**	18,460	16,012	**38,530**	30,340	68,352
	(b) Artist Management	**5,055**	4,602	2,588	**9,657**	4,862	13,087
	(c) Video	**1,833**	1,696	2,181	**3,529**	5,746	10,841
	(d) Events	**4,472**	1,602	2,222	**6,074**	2,732	6,183
	Total segment revenue	**31,430**	26,360	23,003	**57,790**	43,680	98,462
	Less: Inter Segment Revenue	**-**	-	-	**-**	-	-
	Total Revenue from Operations (Refer Note 4)	**31,430**	26,360	23,003	**57,790**	43,680	98,462
2	**Segment Results**						
	(a) Music	**11,121**	9,487	7,752	**20,608**	15,218	36,409
	(b) Artist Management	**530**	476	224	**1,006**	382	1,270
	(c) Video	**(320)**	(434)	137	**(754)**	(511)	151
	(d) Events	**(284)**	(1)	(152)	**(285)**	(433)	(711)
	Total	**11,047**	9,528	7,961	**20,575**	14,656	37,119
	Less:						
	(a) Finance costs	**132**	217	113	**349**	211	544
	(b) Other unallocable expenditure net of unallocable income	**2,737**	2,139	1,838	**4,876**	3,330	7,372
	Profit before exeptional items and tax	**8,178**	7,172	6,010	**15,350**	11,115	29,203
	Share of net profit of associate accounted for using the equity method	**399**	(121)	-	**278**	-	58
	Less: Exceptional items (Refer Note 8)	**-**	-	-	**-**	-	(853)
	Total Profit Before Tax	**8,577**	7,051	6,010	**15,628**	11,115	28,408
3	**Segment Assets**						
	(a) Music	**1,15,644**	1,14,430	1,01,985	**1,15,644**	1,01,985	1,09,981
	(b) Artist Management	**5,737**	5,097	2,793	**5,737**	2,793	4,794
	(c) Video	**20,629**	22,018	23,384	**20,629**	23,384	22,729
	(d) Events	**7,953**	5,781	2,013	**7,953**	2,013	1,773
	(e) Unallocated	**94,166**	93,518	95,862	**94,166**	95,862	92,919
	Total Segment Assets	**2,44,129**	2,40,844	2,26,037	**2,44,129**	2,26,037	2,32,196
4	**Segment Liabilities**						
	(a) Music	**36,241**	34,299	41,220	**36,241**	41,220	28,789
	(b) Artist Management	**4,834**	4,365	2,013	**4,834**	2,013	3,927
	(c) Video	**1,618**	1,658	2,144	**1,618**	2,144	3,332
	(d) Events	**3,376**	1,247	1,934	**3,376**	1,934	2,216
	(e) Unallocated	**15,753**	23,533	12,292	**15,753**	12,292	24,411
	Total Segment Liabilities	**61,822**	65,102	59,603	**61,822**	59,603	62,675

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(Rs. in Lakhs)

Consolidated Balance Sheet

Sl. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	**23,422**	22,199
	(b) Right-of-use assets	**125**	181
	(c) Investment property	**195**	197
	(d) Goodwill	**29,392**	29,392
	(e) Other intangible assets	**52,068**	51,151
	(f) Intangible assets under development	**-**	-
	(g) Investment accounted for using the equity method	**31,352**	31,074
	(h) Financial assets		
	(i) Other financial assets	**2,745**	3,025
	(i) Deferred tax assets (net)	**59**	292
	(j) Other non-current assets	**7,262**	5,433
	Total non-current assets	**1,46,620**	1,42,944
2	**Current assets**		
	(a) Inventories	**24,442**	24,343
	(b) Financial assets		
	(i) Investment	**9,021**	6,782
	(ii) Trade receivables	**20,277**	17,692
	(iii) Cash and cash equivalents	**4,359**	2,817
	(iv) Bank balances other than (iii) above	**10,413**	12,110
	(v) Loans	**1,894**	1,886
	(vi) Other financial assets	**11,822**	11,475
	(c) Current tax assets (net)	**2,805**	2,915
	(d) Other current assets	**12,476**	9,232
	Total current assets	**97,509**	89,252
	TOTAL ASSETS	**2,44,129**	2,32,196
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity share capital	**1,928**	1,928
	(b) Other equity	**1,80,144**	1,67,340
	Equity Attributable to Owners of the Company	**1,82,072**	1,69,268
	Non-controlling interest	**235**	253
	Total Equity	**1,82,307**	1,69,521
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**-**	945
	(ii) Lease liabilities	**79**	79
	(iii) Other financial liabilities	**2,474**	3,526
	(b) Provisions	**957**	927
	(c) Deferred tax liabilities (net)	**6,876**	6,170
	Total non-current liabilities	**10,386**	11,647
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**875**	6,093
	(ii) Lease liabilities	**70**	141
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	**509**	2,070
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**16,338**	13,688
	(iv) Other financial liabilities	**8,524**	14,921
	(b) Other current liabilities	**16,710**	6,108
	(c) Provisions	**8,278**	7,681
	(d) Current tax liabilities (net)	**132**	326
	Total current liabilities	**51,436**	51,028
	Total liabilities	**61,822**	62,675
	TOTAL EQUITY AND LIABILITIES	**2,44,129**	2,32,196

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(Rs. in Lakhs)

Consolidated Statement of Cash Flows

Sl. No.	Particulars	6 Months ended 30 September 2026 (Unaudited)		6 Months ended 30 September 2025 (Unaudited)	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax		15,628		11,115
	Adjustments for:				
	Depreciation and amortisation expense	**4,768**		3,650	
	Allowance for expected credit loss/ provision for doubtful advances	**1,176**		(74)	
	Finance costs	**349**		211	
	Liabilities/Provisions no longer required written back	**(171)**		(388)	
	Interest income	**(465)**		(1,668)	
	Share based payment expense	**28**		133	
	Bad debts/advances written off	**98**		261	
	(Profit)/ Loss on sale of Property, plant and equipment	-		(1)	
	Fair value on account of deferred consideration	**(23)**		-	
	Gain on sale/ fair valuation of current investments (net)	**(132)**		(385)	
	Net profit on unrealised foreign currency transactions	**(23)**		(32)	
	Share of profit of associate accounted for using the equity method	**(278)**		-	
			5,327		1,707
	Operating profit before Working Capital Changes		**20,955**		12,822
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets	**(3,459)**		(12,369)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	**11,423**		4,261	
	Increase/ (Decrease) in Trade payables	**1,260**		(277)	
	(Increase) / Decrease in Trade receivables	**(3,836)**		1,044	
	(Increase)/ Decrease in Inventories	**(99)**		110	
			5,289		(7,231)
	Cash generated from operations		**26,244**		5,591
	Income taxes paid (net of refund)		**(3,571)**		(2,966)
	Net cash generated from Operating Activities (A)		**22,673**		2,625
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, plant and equipment and intangible assets	**(12,741)**		(12,239)	
	Sale of Property, plant and equipment	-		1	
	Consideration paid for business combination	**(2,005)**		(194)	
	Interest received	**564**		2,069	
	Investment in Mutual Funds	**(23,000)**		(22,533)	
	Proceeds from sale of Investment in Mutual Funds	**20,894**		16,474	
	Fixed deposits matured with banks (with maturity more than 3 months)	**1,574**		9,788	
	Net cash (used in)/ generated from Investing Activities (B)		**(14,714)**		(6,634)
C.	**Cash Flow from Financing Activities**				
	Repayment of Borrowings	**(6,163)**		-	
	Proceeds from Short Term Borrowings	**-**		100	
	Purchase of shares by Saregama Welfare Trust (Treasury Shares) (net)	-		(399)	
	Repayment of principal portion of lease liabilities	**(88)**		(62)	
	Interest paid on lease liabilities	**(12)**		(17)	
	Interest paid on others	**(248)**		(67)	
	Net cash (used in)/ generated from Financing Activities (C)		**(6,511)**		(445)
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**1,448**		(4,455)
	Cash and Cash Equivalents at the beginning of the period		**2,817**		6,939
	Effect of exchange rate changes		**94**		37
	Cash and Cash Equivalents at the end of the period		**4,359**		2,521

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

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NOTES:

1. The above consolidated financial results for the three months and six months ended 30 September 2026 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of Saregama India Limited ('Parent Company') in their respective meetings held on 4 November 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 Parent Company who have issued an unmodified review report on the consolidated financial results for the three months and six months ended 30 September 2026.

2. The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by the Ministry of Corporate Affairs. The consolidated financial results of the Company include its eight subsidiaries (including two step-down subsidiaries), 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), Finnet Media Private Limited (Step-down subsidiary of Saregama India Limited) and Saregama Performing Arts & Music Festivals L.L.C S.O.C, (wholly owned subsidiary) (hereinafter referred to as the "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-group 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. The consolidated financial results also include the share of profit/(loss) of equity accounted investee — Bhansali Productions Private Limited — which is accounted for under the equity method as set out in Ind AS 28 - 'Investments in Associates and Joint Ventures', notified by the Ministry of Corporate Affairs.

3. Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 September 2026. These shares have now been adjusted on account of sub-division of share done by the Parent Company.

4. (i) The Group's current business activities are being disclosed under four separate operating segments, e.g. (a) Music (b) Artist Management (c) Video and (d) Events.
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
Segment Assets and Segment Liabilities are as at 30 September 2026, 30 June 2026, 30 September 2025 and 31 March 2026. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
(ii) Provision of Rs. 987 lakhs has been written back during the year ended 31 March 2026 based on management's best estimate in the normal course of business.

5. During the previous year ended 31 March 2026, Pocket Aces Pictures Private Limited ("PAPPL"), one of the subsidiaries of the Parent Company, had acquired 100.00% equity shares in Finnet Media Private Limited ("FMPL"), a fast-growing digital entertainment company, on 19 November 2025. The results for the three months and six months ended 30 September 2026, three months ended 30 June 2026 and year ended 31 March 2026 include the impact of the aforesaid transaction with effect from 19 November 2025, and are not comparable with the results for the three months and six months ended 30 September 2025.

6. During the previous year ended 31 March 2026, the Parent Company had acquired 9,960 Compulsory Convertible Preference Shares (CCPS) in Bhansali Productions Private Limited ("BPPL"), a company engaged in the business of film and content production. The Parent Company had completed its acquisition of the aforesaid securities on 30 January 2026. The results for the three months and six months ended 30 September 2026, three months ended 30 June 2026 and year ended 31 March 2026 include the impact of the aforesaid transaction with effect from 30 January 2026, and are not comparable with the results for the three months and six months ended 30 September 2025.

7. On 21 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 has published Rules and FAQs to enable assessment of the financial impact of these regulatory changes. The Group had assessed and disclosed the incremental impact of Rs. 853 lakhs for the year ended 31 March 2026 as an "Exceptional item" in the consolidated financial results for the previous year ended 31 March 2026.

8. The Parent Company adopted Revaluation model for land at time of transition to Ind AS. Accordingly, Parent Company's land was revalued during the quarter ended 30 June 2026 by registered independent valuer using market approach. The resultant incremental value amounting to Rs. 1,263 lakhs has been shown under Other Comprehensive Income for the three months ended 30 June 2026 and six months ended 30 September 2026. The corresponding tax impact has also been charged through Other Comprehensive Income.

9. The Nomination and Remuneration Committee of the Board of Directors of the Parent Company at its meeting held on 30 September 2026 has approved the grant of 10,50,000 options to an eligible employee of the Parent Company under the Saregama Employee Stock Option Scheme 2013. The share-based payment expense in respect of the said grant has been recognised in accordance with Ind AS 102 'Share-based Payment'.

10. 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

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Date: 2026.11.04 12:21:28 +05'30'

Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
4 November 2026

B S R & Co. LLP
Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
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Limited Review Report on unaudited standalone financial results of Saregama India Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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

B S R & Co. LLP KOLKATA Chartered Accountants

Seema Mohnot

Seema Mohnot
Partner
Membership No.: 060715
UDIN: 26060715KOIJKR6554

Mumbai
04 November 2026

RP - Sanjiv Goenka Group

saregama

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

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months and Six Months Ended 30 September 2026

Sl. No.	Particulars	3 Months ended 30 September 2026 (Unaudited)	3 Months ended 30 June 2026 (Unaudited)	3 Months ended 30 September 2025 (Unaudited)	6 Months ended 30 September 2026 (Unaudited)	6 Months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1	**Income**						
	(a) Revenue from operations (Refer Note 3)	**25,769**	20,825	19,472	**46,594**	37,207	82,064
	(b) Other income	**403**	354	1,108	**757**	2,446	3,810
	Total Income	**26,172**	21,179	20,580	**47,351**	39,653	85,874
2	**Expenses**						
	(a) Operational cost*	**7,273**	3,843	5,097	**11,116**	10,256	18,515
	(b) Employee benefits expense	**2,584**	2,023	2,370	**4,607**	4,303	8,376
	(c) Finance costs	**132**	151	74	**283**	111	285
	(d) Depreciation and amortisation expense	**2,262**	2,221	1,782	**4,483**	3,410	7,639
	(e) Advertisement and sales promotion	**1,381**	1,892	1,192	**3,273**	2,620	6,304
	(f) Royalty expense	**1,831**	1,748	1,894	**3,579**	3,418	6,342
	(g) Other expenses	**2,390**	2,268	1,779	**4,658**	3,746	8,369
	Total Expenses	**17,853**	14,146	14,188	**31,999**	27,864	55,830
3	**Profit before exceptional items and tax (1-2)**	**8,319**	7,033	6,392	**15,352**	11,789	30,044
4	**Exceptional Items (Refer Note 5)**	**-**	-	-	**-**	-	853
5	**Profit before tax (3-4)**	**8,319**	7,033	6,392	**15,352**	11,789	29,191
6	**Tax Expense**						
	(a) Current Tax	**1,587**	1,763	1,205	**3,350**	2,614	6,872
	(b) Deferred Tax (net)	**501**	10	422	**511**	388	814
	Total tax expense	**2,088**	1,773	1,627	**3,861**	3,002	7,686
7	**Profit for the period (5-6)**	**6,231**	5,260	4,765	**11,491**	8,787	21,505
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 (Refer Note 6)	**57**	1,263	(19)	**1,320**	(35)	(15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(15)**	(180)	5	**(195)**	9	4
	Total other comprehensive income	**42**	1,083	(14)	**1,125**	(26)	(11)
9	**Total comprehensive income for the period (7+8)**	**6,273**	6,343	4,751	**12,616**	8,761	21,494
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						1,67,252
12	Earnings Per Share (Face Value Re.1/- each):# (Refer Note 2)						
	(a) Basic (Rs.)	**3.25**	2.74	2.48	**5.99**	4.57	11.19
	(b) Diluted (Rs.)	**3.24**	2.74	2.48	**5.98**	4.57	11.19

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

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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 Six Months Ended 30 September 2026

Sl. No.	Particulars	3 Months ended 30 September 2026 (Unaudited)	3 Months ended 30 June 2026 (Unaudited)	3 Months ended 30 September 2025 (Unaudited)	6 Months ended 30 September 2026 (Unaudited)	6 Months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1	**Segment Revenue**						
	(a) Music	**20,069**	18,404	15,857	**38,473**	30,044	67,996
	(b) Video	**1,253**	1,477	1,566	**2,730**	4,652	8,959
	(c) Events	**4,447**	944	2,049	**5,391**	2,511	5,109
	Total segment revenue	**25,769**	20,825	19,472	**46,594**	37,207	82,064
	Less: Inter Segment Revenue	**-**	-	-	**-**	-	-
	Total Revenue from Operations (Refer Note 3)	**25,769**	20,825	19,472	**46,594**	37,207	82,064
2	**Segment Results**						
	(a) Music	**11,250**	9,610	7,658	**20,860**	15,203	36,688
	(b) Video	**(155)**	(291)	221	**(446)**	(302)	493
	(c) Events	**(282)**	(343)	99	**(625)**	(181)	(437)
	Total	**10,813**	8,976	7,978	**19,789**	14,720	36,744
	Less:						
	(a) Finance costs	**132**	151	74	**283**	111	285
	(b) Other unallocable expenditure net of unallocable income	**2,362**	1,792	1,512	**4,154**	2,820	6,415
	Profit before exceptional items and tax	**8,319**	7,033	6,392	**15,352**	11,789	30,044
	Less: Exceptional Items (Refer Note 5)	**-**	-	-	**-**	-	853
	Total Profit Before Tax	**8,319**	7,033	6,392	**15,352**	11,789	29,191
3	**Segment Assets**						
	(a) Music	**1,16,970**	1,14,421	1,01,791	**1,16,970**	1,01,791	1,09,671
	(b) Video	**18,931**	20,530	21,723	**18,931**	21,723	21,118
	(c) Events	**7,535**	6,335	2,494	**7,535**	2,494	2,090
	(d) Unallocated	**92,810**	88,830	93,397	**92,810**	93,397	91,962
	Total Segment Assets	**2,36,246**	2,30,116	2,19,405	**2,36,246**	2,19,405	2,24,841
4	**Segment Liabilities**						
	(a) Music	**36,542**	33,970	40,788	**36,542**	40,788	28,219
	(b) Video	**859**	901	1,464	**859**	1,464	2,727
	(c) Events	**2,173**	816	2,190	**2,173**	2,190	2,064
	(d) Unallocated	**14,775**	18,919	9,011	**14,775**	9,011	22,651
	Total Segment Liabilities	**54,349**	54,606	53,453	**54,349**	53,453	55,661

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(Rs. in Lakhs)

Standalone Balance Sheet

Sl. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	**23,310**	22,059
	(b) Right-of-use assets	**15**	-
	(c) Investment properties	**195**	197
	(d) Intangible assets	**50,334**	49,233
	(e) Financial assets		
	(i) Investments	**66,443**	65,147
	(ii) Other financial assets	**2,736**	3,017
	(f) Other non-current assets	**7,239**	5,409
	Total non-current assets	**1,50,272**	1,45,062
2	**Current assets**		
	(a) Inventories	**23,248**	23,435
	(b) Financial assets		
	(i) Investments	**8,886**	6,570
	(ii) Trade receivables	**13,272**	13,960
	(iii) Cash and cash equivalents	**1,343**	1,110
	(iv) Bank balances other than (iii) above	**9,303**	11,119
	(v) Loans	**1,891**	1,880
	(vi) Other financial assets	**11,752**	11,374
	(c) Current tax assets (net)	**1,779**	2,263
	(d) Other current assets	**14,500**	8,068
	Total current assets	**85,974**	79,779
	TOTAL ASSETS	**2,36,246**	2,24,841
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity share capital	**1,928**	1,928
	(b) Other equity	**1,79,969**	1,67,252
	Total Equity	**1,81,897**	1,69,180
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Lease liabilities	**15**	-
	(ii) Borrowings	**-**	945
	(iii) other financial liabilities	**1,013**	1,699
	(b) Provisions	**794**	771
	(c) Deferred tax liabilities (net)	**6,872**	6,167
	Total non-current liabilities	**8,694**	9,582
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**3,032**	8,578
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	**56**	1,699
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**11,817**	10,323
	(iii) Other financial liabilities	**6,837**	12,918
	(b) Other current liabilities	**15,676**	4,945
	(c) Provisions	**8,237**	7,616
	Total current liabilities	**45,655**	46,079
	Total liabilities	**54,349**	55,661
	TOTAL EQUITY AND LIABILITIES	**2,36,246**	2,24,841

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(Rs. in Lakhs)

Standalone Statement of Cash Flows

Sl. No.	Particulars	6 Months ended 30 September 2026 (Unaudited)		6 Months ended 30 September 2025 (Unaudited)	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax		**15,352**		11,789
	Adjustments for:				
	Depreciation and amortisation expense	**4,483**		3,410	
	Allowance for expected credit loss	**890**		5	
	Finance costs	**283**		111	
	Liabilities/Provisions no longer required written back	**(25)**		(388)	
	Interest income	**(429)**		(1,609)	
	Share based payment expense	**25**		123	
	Fair value gain on valuation of Derivative Liability	**(23)**		-	
	Receivables/ advances written off	**87**		261	
	Profit on sale of Investment in Mutual Fund	**-**		(848)	
	Fair value (gain)/ loss on Mutual Fund at FVTPL	**(112)**		518	
	Net loss/ (gain) on unrealised foreign currency transactions	**(23)**		10	
			5,156		1,593
	Operating profit before Working Capital Changes		**20,508**		13,382
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	**(6,715)**		(11,728)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	**11,006**		4,518	
	Decrease in Trade payables	**(124)**		(483)	
	(Decrease)/ Increase in Trade receivables	**(265)**		1,017	
	Increase in Inventories	**186**		13	
			4,088		(6,663)
	Cash generated from operations		**24,596**		6,719
	Income taxes paid (net of refund)		**(2,869)**		(3,195)
	Net cash generated from Operating Activities (A)		**21,727**		3,524
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, plant and equipment and intangible assets	**(12,738)**		(12,215)	
	Investment in shares of subsidiary	**(2,005)**		(194)	
	Interest received	**562**		2,010	
	Investment in Mutual Funds	**(20,000)**		(19,843)	
	Proceeds from sale of Investment in Mutual Funds	**17,796**		13,620	
	Proceeds from maturity of Fixed deposits (with remaining maturity more than 3 months)	**1,660**		9,157	
	Net cash used in Investing Activities (B)		**(14,725)**		(7,465)
C.	**Cash Flow from Financing Activities**				
	Repayment of Short term borrowings	**(6,522)**		-	
	Loan taken from Subsidiary Company	**3,000**		2,600	
	Loan repaid to Subsidiary Company	**(3,000)**		(2,600)	
	Purchase of Investment by Saregama Welfare Trust (Treasury Shares) (net)	**-**		(399)	
	Interest paid on lease liabilities*	**-**		-	
	Repayment of principal portion of lease liabilities	**(2)**		-	
	Interest paid on others	**(245)**		(111)	
	Net cash used in Financing Activities (C)		**(6,769)**		(510)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**233**		(4,451)
	Cash and Cash Equivalents at the beginning of the period		**1,110**		5,383
	Cash and Cash Equivalents at the end of the period		**1,343**		932

*Represents value of less than Rs. 0.50 Lakh.

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NOTES:

1. The above standalone financial results for the three months and six months ended 30 September 2026 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 4 November 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 review report on the standalone financial results for the three months and six months ended 30 September 2026.

2. Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 September 2026. These shares have now been adjusted on account of sub-division of share done by Company.

3. (i) The Company's current business activities are being disclosed under three separate operating segments, e.g. (a) Music, (b) Video and (c) Events.
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
Segment Assets and Segment Liabilities are as at 30 September 2026, 30 June 2026, 30 September 2025 and 31 March 2026. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
(ii) Provision of Rs. 987 lakhs has been written back during the year ended 31 March 2026 based on management's best estimate in the normal course of business.

4. During the current quarter, on 24 July 2026, the Company has acquired 35,635 shares in in Pocket Aces Pictures Private Limited ("PAPPL") against commitment from the remaining shareholders for a consideration of Rs. 2,005 lakhs, resulting in an increase in its shareholding in PAPPL to 95.76%

5. 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 hitherto existing labour laws. The Ministry of Labour & Employment published Rules and FAQs to enable assessment of the financial impact due to these changes in regulations. The Company had assessed and disclosed the incremental impact of Rs. 853 lakhs for the year ended 31 March 2026 as an "Exceptional item" in the standalone financial results for the previous year ended 31 March 2026.

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7. The Nomination and Remuneration Committee of the Board of Directors at its meeting held on 30 September 2026 has approved the grant of 10,50,000 options to an eligible employee of the Company under the Saregama Employee Stock Option Scheme 2013. The share-based payment expense in respect of the said grant has been recognised in accordance with Ind AS 102 'Share-based Payment'.

8. 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: 2026.11.04 12:22:06 +05'30'

Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
4 November 2026