

**Date: 19<sup>th</sup> May, 2023**

The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1,  
Block G, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

The General Manager  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Symbol: SAREGAMA

Scrip Code: 532163

**Subject: Outcome of Board Meeting held on 19<sup>th</sup> May, 2023**

Dear Sir/ Madam,

We write to inform you that pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company ('the Board'), at its Meeting held today, i.e., Friday, 19<sup>th</sup> May, 2023, has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023.

A copy of the said results, along with the Statement of Assets and Liabilities, Auditors' Report and declaration on Audit Reports with an unmodified opinion are enclosed herewith for your record.

This information is available on the website of the Company [www.saregama.com](http://www.saregama.com).

The Board meeting commenced at 10:35 am and concluded at 11:45 am.

You are requested to kindly take the afore-mentioned on record and oblige.

Yours faithfully,

For **SAREGAMA INDIA LIMITED**

**Priyanka Motwani**  
**Company Secretary and Compliance Officer**

**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 Consolidated Financial Results for the Three Months and Year Ended 31 March 2023**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 3		
1	<b>Income</b>					
	(a) Revenue from operations	20,741	18,546	18,024	75,133	58,063
	(b) Other income	2,468	1,515	1,884	6,106	3,491
	<b>Total Income</b>	<b>23,209</b>	<b>20,061</b>	<b>19,908</b>	<b>81,239</b>	<b>61,554</b>
2	<b>Expenses</b>					
	(a) Operational cost*	7,540	4,692	6,127	22,567	14,311
	(b) Employee benefits expense	2,331	2,167	1,780	8,589	7,345
	(c) Finance costs	171	136	149	578	452
	(d) Depreciation and amortisation expense	660	598	450	2,124	1,310
	(e) Advertisement and sales promotion	1,784	2,508	1,698	7,840	5,205
	(f) Royalty expense	2,023	1,770	1,522	6,555	6,314
	(g) Other expenses	2,153	1,148	1,754	7,616	6,176
	<b>Total Expenses</b>	<b>16,662</b>	<b>13,019</b>	<b>13,480</b>	<b>55,869</b>	<b>41,113</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,547</b>	<b>7,042</b>	<b>6,428</b>	<b>25,370</b>	<b>20,441</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>6,547</b>	<b>7,042</b>	<b>6,428</b>	<b>25,370</b>	<b>20,441</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	1,639	1,649	1,445	6,439	5,027
	(b) Deferred Tax (net)	(9)	165	185	32	149
	<b>Total tax expense</b>	<b>1,630</b>	<b>1,814</b>	<b>1,630</b>	<b>6,471</b>	<b>5,176</b>
7	<b>Profit for the period (5-6)</b>	<b>4,917</b>	<b>5,228</b>	<b>4,798</b>	<b>18,899</b>	<b>15,265</b>
8	<b>Other Comprehensive Income (net of taxes)</b>					
	(a) Items that will be reclassified to profit or loss	(44)	126	(38)	176	26
	(b) Items that will not be reclassified to profit or loss	(1,614)	(392)	(2,057)	(2,055)	3,817
	<b>Total other comprehensive income</b>	<b>(1,658)</b>	<b>(266)</b>	<b>(2,095)</b>	<b>(1,879)</b>	<b>3,843</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>3,259</b>	<b>4,962</b>	<b>2,703</b>	<b>17,020</b>	<b>19,108</b>
10	<b>Profit for the period attributable to:</b>					
	(a) Owner of the Company	4,928	5,252	4,821	18,928	15,260
	(b) Non-controlling Interest	(11)	(24)	(23)	(29)	5
11	<b>Other Comprehensive Income for the period attributable to:</b>					
	(a) Owner of the Company	(1,646)	(297)	(2,085)	(1,923)	3,838
	(b) Non-controlling Interest	(12)	31	(10)	44	5
12	<b>Total Comprehensive Income for the period attributable to:</b>					
	(a) Owner of the Company	<b>3,282</b>	<b>4,955</b>	<b>2,736</b>	<b>17,005</b>	<b>19,098</b>
	(b) Non-controlling Interest	<b>(23)</b>	<b>7</b>	<b>(33)</b>	<b>15</b>	<b>10</b>
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
14	Other equity				1,45,771	1,35,842
15	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)					
	(a) Basic (Rs.)	2.56	2.71	2.50	9.83	8.43
	(b) Diluted (Rs.)	2.56	2.71	2.50	9.83	8.42

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

#Figures for three months are not annualised.

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(Rs. in Lakhs)

**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2023**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 3		
1	<b>Segment Revenue</b>					
	(a) Music	14,613	15,475	12,710	57,920	47,381
	(b) Films, Television serials and Events	5,753	2,719	5,253	15,742	10,239
	(c) Publication	375	352	61	1,471	443
	Total Segment Revenue	20,741	18,546	18,024	75,133	58,063
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>20,741</b>	<b>18,546</b>	<b>18,024</b>	<b>75,133</b>	<b>58,063</b>
2	<b>Segment Results</b>					
	(a) Music	5,838	7,046	5,834	25,629	22,519
	(b) Films, Television serials and Events	113	225	741	458	1,491
	(c) Publication	33	(56)	(318)	(100)	(1,177)
	Total	5,984	7,215	6,257	25,987	22,833
	Less:					
	(a) Finance costs	171	136	149	578	452
	(b) Other unallocable expenditure net of unallocable income	(734)	37	(320)	39	1,940
	<b>Total Profit Before Tax</b>	<b>6,547</b>	<b>7,042</b>	<b>6,428</b>	<b>25,370</b>	<b>20,441</b>
3	<b>Segment Assets</b>					
	(a) Music	63,042	60,906	50,398	63,042	50,398
	(b) Films, Television serials and Events	18,989	17,503	11,077	18,989	11,077
	(c) Publication	470	530	528	470	528
	(d) Unallocated	1,01,820	1,13,399	1,06,784	1,01,820	1,06,784
	<b>Total Segment Assets</b>	<b>1,84,321</b>	<b>1,92,338</b>	<b>1,68,787</b>	<b>1,84,321</b>	<b>1,68,787</b>
4	<b>Segment Liabilities</b>					
	(a) Music	25,631	29,374	20,404	25,631	20,404
	(b) Films, Television serials and Events	3,895	4,408	2,757	3,895	2,757
	(c) Publication	344	431	296	344	296
	(d) Unallocated	6,413	7,366	7,237	6,413	7,237
	<b>Total Segment Liabilities</b>	<b>36,283</b>	<b>41,579</b>	<b>30,694</b>	<b>36,283</b>	<b>30,694</b>

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(Rs. in Lakhs)

<b>Consolidated Statement of Assets and Liabilities</b>			
Sl. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	22,077	21,411
	(b) Right-of-use assets	108	126
	(c) Investment properties	214	219
	(d) Intangible assets	11,426	6,017
	(e) Intangible assets under development	405	175
	(f) Financial assets		
	(i) Investments	12,206	14,528
	(ii) Other financial assets	5,296	197
	(g) Other non-current assets	5,735	2,916
	<b>Total non-current assets</b>	<b>57,467</b>	<b>45,589</b>
2	<b>Current assets</b>		
	(a) Inventories	16,870	10,544
	(b) Financial assets		
	(i) Investment	23,877	53,076
	(ii) Trade receivables	15,118	10,780
	(iii) Cash and cash equivalents	2,232	15,273
	(iv) Bank balances other than (iii) above	49,156	17,101
	(v) Loans	2,621	2,282
	(vi) Other financial assets	2,206	793
	(c) Current tax assets (net)	3,206	2,567
	(d) Other current assets	11,568	10,782
	<b>Total current assets</b>	<b>1,26,854</b>	<b>1,23,198</b>
	<b>TOTAL ASSETS</b>	<b>1,84,321</b>	<b>1,68,787</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,45,771	1,35,842
	<b>Equity Attributable to Owners of the Company</b>	<b>1,47,699</b>	<b>1,37,770</b>
	Non-controlling interest	339	323
	<b>Total Equity</b>	<b>1,48,038</b>	<b>1,38,093</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	23	71
	(b) Employee benefit obligations	469	419
	(c) Deferred tax liabilities (net)	5,386	5,616
	<b>Total non-current liabilities</b>	<b>5,878</b>	<b>6,106</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	92	59
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	4	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,330	6,452
	(iii) Other financial liabilities	5,837	4,306
	(b) Other current liabilities	8,829	4,661
	(c) Provisions	9,133	9,018
	(d) Employee benefit obligations	91	78
	(e) Current tax liabilities (net)	89	13
	<b>Total current liabilities</b>	<b>30,405</b>	<b>24,588</b>
	<b>Total liabilities</b>	<b>36,283</b>	<b>30,694</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,84,321</b>	<b>1,68,787</b>

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(Rs. in Lakhs)

Consolidated Statement of Cash Flows					
Sl. No.	Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
		(Audited)		(Audited)	
	<b>Profit Before Tax</b>		25,370		20,441
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	Adjustments for:				
	Depreciation and amortisation expense	2,124		1,310	
	Allowance for expected credit loss / provision for doubtful advances	499		10	
	Finance costs	578		452	
	Allowance for expected credit loss / provision for doubtful advances no longer required written back	-		(39)	
	Liabilities/Provisions no longer required written back	(2,867)		(29)	
	Interest income	(2,950)		(1,841)	
	Share based payment expense	307		76	
	Bad debts/advances written off	21		1	
	Profit on sale of Investment in Mutual Fund	(1,439)		(48)	
	Fair value gain on Mutual Fund at FVTPL	(565)		(556)	
	Net gain on unrealised foreign currency transactions/ translation	(1)		(31)	
	Dividend income from equity investments designated at FVOCI	(695)		(695)	
			(4,988)		(1,390)
	<b>Operating profit before Working Capital Changes</b>		20,382		19,051
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(1,470)		(4,839)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	7,841		5,764	
	(Decrease) / Increase in Trade payables	(202)		822	
	Increase / (Decrease) in Employee benefit obligations	71		(10)	
	Increase in Trade receivables	(4,825)		(2,002)	
	Increase in Inventories	(6,326)		(3,625)	
			(4,911)		(3,890)
	<b>Cash generated from operations</b>		15,471		15,161
	Income taxes paid (net of refund)		(6,989)		(5,717)
	<b>Net cash generated from Operating Activities (A)</b>		8,482		9,444
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, plant and equipment and intangible assets	(10,318)		(7,271)	
	Interest received	1,390		678	
	Investment in Mutual Funds	(39,014)		(61,310)	
	Proceeds from sale of Investment in Mutual Funds	70,216		11,354	
	Dividend income from equity investments designated at FVOCI	695		695	
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	(37,093)		(7,175)	
	<b>Net cash used in Investing Activities (B)</b>		(14,124)		(63,029)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds from issue of shares	-		185	
	Share premium received on issue of shares	-		73,135	
	(Purchase)/Sale of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(1,608)		333	
	Interim dividend paid	(5,784)		(5,784)	
	Repayment of principal portion of lease liabilities	(90)		(42)	
	Interest paid on lease liabilities	(16)		(11)	
	Interest paid on others	(62)		(95)	
	<b>Net cash (used in) / generated from Financing Activities (C)</b>		(7,560)		67,721
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		(13,202)		14,136
	<b>Cash and Cash Equivalents at the beginning of the year</b>		15,273		1,113
	<b>Effect of exchange rate changes</b>		161		24
	<b>Cash and Cash Equivalents at the end of the year</b>		2,232		15,273

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".

**NOTES:**

- |   |   |
|---|---|
| 1 | The aforementioned results for the three months and year ended 31 March 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 19 May 2023 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Parent Company who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31 March 2023.   |
| 2 | Pursuant to the Special Resolution passed by the Shareholders of the Parent Company by way of Postal Ballot through electronic means on 31 March 2022, the Parent Company has sub-divided its equity share of face value of Rs.10/- (Rs. Ten only) each fully paid up, into 10 (Ten) equity shares of face value Re.1/- (Rupee One only) each fully paid-up, effective from 28 April 2022. Hence, shares have now been adjusted on account of sub-division of share done by the Parent Company. This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33- Earnings Per Share.  |
| 3 | The figures for the three months ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.   |
| 4 | 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 one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Open Media Network Private Limited, Digidrive Distributors Limited and Saregama Inc. (Step-down subsidiary of Saregama India 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. |
| 5 | <p>Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely:</p> <p>(a) Music<br/>(b) Films, Television serials and Events<br/>(c) Publication</p> <p>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.<br/>Segment Assets and Segment Liabilities are as at 31 March 2023, 31 December 2022 and 31 March 2022. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.</p>   |
| 6 | For more details on Results, visit Investor Relations section of our website at <a href="http://www.saregama.com">http://www.saregama.com</a> and Financial Results under Corporates section of <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> .   |

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

Kolkata  
19 May 2023

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

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(Rs. in Lakhs)

**Statement of Standalone Financial Results for the Three Months and Year Ended 31 March 2023**

Sl. No.	Particulars	3 Months ended 31 March 2023	3 Months ended 31 December 2022	3 Months ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 4		Refer Note 4		
1	<b>Income</b>					
	(a) Revenue from operations	20,153	18,158	17,737	69,518	56,831
	(b) Other income	2,354	1,542	1,724	6,026	3,341
	<b>Total Income</b>	<b>22,507</b>	<b>19,700</b>	<b>19,461</b>	<b>75,544</b>	<b>60,172</b>
2	<b>Expenses</b>					
	(a) Operational cost*	7,428	4,753	6,076	19,039	14,053
	(b) Employee benefits expense	2,047	1,878	1,513	7,403	6,108
	(c) Finance costs	169	135	148	571	451
	(d) Depreciation and amortisation expense	650	587	448	2,082	1,302
	(e) Advertisement and sales promotion	1,718	2,397	1,982	7,473	6,197
	(f) Royalty expense	2,028	1,758	1,528	6,548	6,320
	(g) Other expenses	2,390	1,079	1,450	7,442	5,542
	<b>Total Expenses</b>	<b>16,430</b>	<b>12,587</b>	<b>13,145</b>	<b>50,558</b>	<b>39,973</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,077</b>	<b>7,113</b>	<b>6,316</b>	<b>24,986</b>	<b>20,199</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>6,077</b>	<b>7,113</b>	<b>6,316</b>	<b>24,986</b>	<b>20,199</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	1,552	1,650	1,403	6,354	4,986
	(b) Deferred Tax (net)	69	154	207	84	171
	<b>Total tax expense</b>	<b>1,621</b>	<b>1,804</b>	<b>1,610</b>	<b>6,438</b>	<b>5,157</b>
7	<b>Profit for the period (5-6)</b>	<b>4,456</b>	<b>5,309</b>	<b>4,706</b>	<b>18,548</b>	<b>15,042</b>
8	<b>Other Comprehensive Income (net of taxes)</b>					
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	(1,610)	(393)	(1,708)	(2,055)	3,215
	<b>Total other comprehensive income</b>	<b>(1,610)</b>	<b>(393)</b>	<b>(1,708)</b>	<b>(2,055)</b>	<b>3,215</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>2,846</b>	<b>4,916</b>	<b>2,998</b>	<b>16,493</b>	<b>18,257</b>
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
11	Other equity				1,44,672	1,35,255
12	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)					
	(a) Basic (Rs.)	2.32	2.76	2.44	9.63	8.31
	(b) Diluted (Rs.)	2.32	2.76	2.44	9.63	8.30

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

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(Rs. in Lakhs)

**Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year Ended 31 March 2023**

Sl. No.	Particulars	3 Months ended 31 March 2023	3 Months ended 31 December 2022	3 Months ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 4		Refer Note 4		
1	<b>Segment Revenue</b>					
	(a) Music	14,417	15,303	12,484	57,229	46,592
	(b) Films, Television serials and Events	5,736	2,855	5,253	12,289	10,239
	<b>Total segment revenue</b>	20,153	18,158	17,737	69,518	56,831
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
	<b>Total Revenue from Operations</b>	20,153	18,158	17,737	69,518	56,831
2	<b>Segment Results</b>					
	(a) Music	6,082	7,087	5,400	26,086	21,082
	(b) Films, Television serials and Events	78	233	741	196	1,491
	<b>Total</b>	6,160	7,320	6,141	26,282	22,573
	<b>Less:</b>					
	(a) Finance costs	169	135	148	571	451
	(b) Other unallocable expenditure net of unallocable income	(86)	72	(323)	725	1,923
	<b>Total Profit Before Tax</b>	6,077	7,113	6,316	24,986	20,199
3	<b>Segment Assets</b>					
	(a) Music	63,012	62,369	49,828	63,012	49,828
	(b) Films, Television serials and Events	18,989	16,816	11,077	18,989	11,077
	(c) Unallocated	99,852	1,10,932	1,06,251	99,852	1,06,251
	<b>Total Segment Assets</b>	1,81,853	1,90,117	1,67,156	1,81,853	1,67,156
4	<b>Segment Liabilities</b>					
	(a) Music	25,515	29,169	19,978	25,515	19,978
	(b) Films, Television serials and Events	3,324	3,837	2,757	3,324	2,757
	(c) Unallocated	6,414	7,377	7,238	6,414	7,238
	<b>Total Segment Liabilities</b>	35,253	40,383	29,973	35,253	29,973



**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)

**Standalone Statement of Assets and Liabilities**

Sl. No.	Particulars	As at	As at
		31 March 2023	31 March 2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	22,066	21,398
	(b) Right-of-use assets	67	126
	(c) Investment properties	214	219
	(d) Intangible assets	11,426	6,013
	(e) Intangible assets under development	405	175
	(f) Financial assets		
	(i) Investments	13,761	16,394
	(ii) Other financial assets	5,295	195
	(g) Other non-current assets	5,735	2,916
	<b>Total non-current assets</b>	<b>58,969</b>	<b>47,436</b>
2	<b>Current assets</b>		
	(a) Inventories	16,643	10,317
	(b) Financial assets		
	(i) Investments	21,236	50,571
	(ii) Trade receivables	15,358	10,751
	(iii) Cash and cash equivalents	1,797	14,706
	(iv) Bank balances other than (iii) above	49,156	17,101
	(v) Loans	2,621	2,385
	(vi) Other financial assets	2,194	787
	(c) Current tax assets (net)	2,480	2,516
	(d) Other current assets	11,399	10,586
	<b>Total current assets</b>	<b>1,22,884</b>	<b>1,19,720</b>
	<b>TOTAL ASSETS</b>	<b>1,81,853</b>	<b>1,67,156</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,44,672	1,35,255
	<b>Total Equity</b>	<b>1,46,600</b>	<b>1,37,183</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	14	71
	(b) Employee benefit obligations	414	367
	(c) Deferred tax liabilities (net)	5,478	5,655
	<b>Total non-current liabilities</b>	<b>5,906</b>	<b>6,093</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	57	59
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	3	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,990	6,163
	(iii) Other financial liabilities	5,498	4,090
	(b) Other current liabilities	8,593	4,493
	(c) Provisions	9,126	9,003
	(d) Employee benefit obligations	80	71
	<b>Total current liabilities</b>	<b>29,347</b>	<b>23,880</b>
	<b>Total liabilities</b>	<b>35,253</b>	<b>29,973</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,81,853</b>	<b>1,67,156</b>

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**CIN:L22213WB1946PLC014346**

(Rs. in Lakhs)

Standalone Statement of Cash Flows					
Sl. No.	Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
		(Audited)		(Audited)	
	<b>Profit Before Tax</b>		24,986		20,199
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	Adjustments for:				
	Depreciation and amortisation expense	2,082		1,302	
	Allowance for expected credit loss / provision for doubtful advances	770		-	
	Provision for Diminution in carrying amount of Investments	310		-	
	Finance costs	571		451	
	Liabilities/Provisions no longer required written back	(2,822)		(27)	
	Allowance for expected credit loss / provision for doubtful advances no longer required written back	-		(17)	
	Interest income	(2,960)		(1,854)	
	Share based payment expense	307		76	
	Profit on sale of Investment in Mutual Fund	(1,439)		(48)	
	Fair value gain on Mutual Fund at FVTPL	(428)		(550)	
	Net gain on unrealised foreign currency transactions	(48)		(30)	
	Dividend income from equity investments designated at FVOCI	(695)		(567)	
			(4,352)		(1,264)
	<b>Operating profit before Working Capital Changes</b>		20,634		18,935
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(1,542)		(4,867)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	7,633		5,768	
	(Decrease) / Increase in Trade payables	(255)		903	
	Increase / (Decrease) in Employee benefit obligations	96		(6)	
	Increase in Trade receivables	(5,202)		(1,764)	
	Increase in Inventories	(6,326)		(3,770)	
			(5,596)		(3,736)
	<b>Cash generated from operations</b>		15,038		15,199
	Income taxes paid (net of refund)		(6,318)		(5,613)
	<b>Net cash generated from Operating Activities (A)</b>		8,720		9,586
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, plant and equipment and intangible assets	(10,314)		(7,260)	
	Investment in equity shares of subsidiary	-		(1)	
	Investment in equity shares of other company (quoted)	-		(2,698)	
	Interest received	1,404		691	
	Loan to subsidiary companies (net)	-		99	
	Investment in Mutual Funds	(39,014)		(58,810)	
	Proceeds from sale of Investment in Mutual Funds	70,216		11,355	
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	(37,093)		(7,175)	
	Dividend income from equity investments	695		567	
	<b>Net cash used in Investing Activities (B)</b>		(14,106)		(63,232)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds from issue of shares	-		185	
	Share premium received on issue of shares	-		73,135	
	(Purchase)/Sale of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(1,608)		333	
	Interim dividend paid	(5,784)		(5,784)	
	Interest paid on lease liabilities	(10)		(42)	
	Repayment of principal portion of lease liabilities	(59)		(11)	
	Interest paid on others	(62)		(94)	
	<b>Net cash (used in) / generated from Financing Activities (C)</b>		(7,523)		67,722
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		(12,909)		14,076
	<b>Cash and Cash Equivalents at the beginning of the year</b>		14,706		630
	<b>Cash and Cash Equivalents at the end of the year</b>		1,797		14,706

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

**NOTES:**

- 1 The aforementioned results for the three months and year ended 31 March 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 19 May 2023 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31 March 2023.
- 2 Pursuant to the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means on 31 March 2022, the Company has sub-divided its equity share of face value of Rs.10/- (Rs. Ten only) each fully paid up, into 10 (Ten) equity shares of face value Re.1/- (Rupee One only) each fully paid-up, effective from 28 April 2022. Hence, shares have now been adjusted on account of sub-division of share done by the Company. This has also been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33- Earnings Per Share.
- 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 31 March 2023. These shares have now been adjusted on account of sub-division of share done by Company as explained in note 2 above.
- 4 The figures for the three months ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
- 5 In order to lay specific focus on the e-commerce distribution business of the Company alongwith identified non-core assets (including investment(s) in publication business) and other activities and/ or arrangements incidental or relating thereto, the Board of the Directors of the Company at its meeting held on 30 March 2022 approved, subject to necessary approvals, Scheme of Arrangement between the Company and Digidrive Distributors Limited, a wholly owned subsidiary ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") which inter alia provides for the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company, on a going concern basis. The appointed date being 1 April 2022. Upon implementation of the Scheme, each shareholder of the Company would be entitled to fully paid shares of the respective companies in the ratio set out in the Scheme. Necessary accounting effect of the Scheme will be given in due course, upon receipt of the requisite approvals.
- 6 The Board of Directors in their meeting held on 20 January 2023 has declared an interim dividend for the financial year 2022-23 of Rs.3/- per equity share (300% on the face value of Re.1/- each) and has paid an amount of Rs.5,784.28 Lakhs during the quarter ended 31 March 2023.
- 7 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within two operating segments, namely:
  - (a) Music
  - (b) Films, Television serials and 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 March 2023, 31 December 2022 and 31 March 2022. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Kolkata  
19 May 2023

**Vikram Mehra**  
Managing Director  
DIN: 03556680

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

**To the Board of Directors of Saregama India Limited**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of Saregama India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, (in which are included financial information of its employee welfare trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
  1. Kolkata Metro Networks Limited ( wholly owned subsidiary)
  2. Open Media Network Private Limited ( wholly owned subsidiary)
  3. RPG Global Music Limited (wholly owned subsidiary)
  4. Saregama FZE (wholly owned subsidiary)
  5. Saregama Limited ("SL") (subsidiary)
  6. Saregama Inc., (wholly owned subsidiary of SL)
  7. Digidrive Distributors Limited (wholly owned subsidiary)
  8. Saregama Welfare Trust
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our

## Independent Auditor's Report (*Continued*)

### Saregama India Limited

report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of the audit reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### **Management's and Board of Directors'/Board of Trustees Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Board of Trustees of the employee welfare trust ("Trust") included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors/Board of Trustees included in the Group are responsible for assessing the ability of Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Board of Trustees of the Trust included in the Group is responsible for overseeing the financial reporting process of Company/Trust.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures

**Independent Auditor's Report (Continued)**

**Saregama India Limited**

that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of seven subsidiaries (including one step-down subsidiary), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 5,039 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 6,674 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 465 and net cash outflows (before consolidation adjustments) of Rs. 131 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

**Independent Auditor's Report (Continued)**

**Saregama India Limited**

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**JAYANTA**

**MUKHOPADHYAY**

Digitally signed by JAYANTA  
MUKHOPADHYAY  
Date: 2023.05.19 11:33:56  
+05'30'

**Jayanta Mukhopadhyay**

*Partner*

Kolkata

19 May 2023

Membership No.: 055757

UDIN:23055757BGYIHS3894

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of Saregama India Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Saregama India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, (in which are included financial information of its employee welfare trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors'/ Board of Trustees Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of

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



## Independent Auditor's Report (*Continued*)

### Saregama India Limited

Trustees of the employee welfare trust ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing Company/Trust'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 respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees is responsible for overseeing the financial reporting process of Company/Trust.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

**Independent Auditor's Report (Continued)**

**Saregama India Limited**

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**JAYANTA**

**MUKHOPADHYAY**

**Jayanta Mukhopadhyay**

Digitally signed by JAYANTA  
MUKHOPADHYAY

Date: 2023.05.19 11:32:54  
+05'30'

*Partner*

Kolkata

19 May 2023

Membership No.: 055757

UDIN:23055757BGYIHR1619

**Date: 19<sup>th</sup> May, 2023**

The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
'Exchange Plaza', C-1, Block G,  
Bandra- Kurla Complex, Bandra (East),  
MUMBAI - 400 051

The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

Symbol: SAREGAMA

Scrip Code: 532163

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations vide SEBI Circular No. - CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, I, Pankaj Mahesh Chaturvedi, Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company, M/s B S R & Co. LLP (ICAI Firm Registration Number: 101248W/W-100022) have issued an Audit Report with unmodified opinion on Annual Financial Results (Standalone & Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2023.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,

For **SAREGAMA INDIA LIMITED**

**Pankaj Mahesh Chaturvedi**  
**Chief Financial Officer**