

Date: 27th July, 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 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 27th July, 2023**

Dear Sir/Madam,

We write to inform you that pursuant to Regulations 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 ('the Board') of the Company at its Meeting held today, i.e., Thursday, 27th July, 2023 has considered and approved the Revised Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2023.

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

The Board meeting commenced at 10:30 a.m. and subsequent to the approval of the above matters, will continue till its scheduled time up to 01:00 p.m.

This information is available on the website of the Company www.saregama.com.

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
Encl: As above

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)

Revised 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 1 and Note 4	Refer Note 1	Refer Note 1 and Note 4	Refer Note 1	Refer Note 1
1	Income					
	(a) Revenue from operations	20,366	18,194	17,963	73,662	57,620
	(b) Other income	1,728	1,514	1,879	5,363	3,482
	Total Income	22,094	19,708	19,842	79,025	61,102
2	Expenses					
	(a) Operational cost*	7,523	4,673	6,116	22,504	14,270
	(b) Employee benefits expense	2,075	1,902	1,536	7,500	6,197
	(c) Finance costs	169	135	149	571	452
	(d) Depreciation and amortisation expense	650	587	448	2,082	1,302
	(e) Advertisement and sales promotion	1,763	2,466	1,681	7,711	5,147
	(f) Royalty expense	2,023	1,770	1,522	6,555	6,314
	(g) Other expenses	2,064	1,069	1,644	7,294	5,802
	Total Expenses	16,267	12,602	13,096	54,217	39,484
3	Profit before exceptional items and tax (1-2)	5,827	7,106	6,746	24,808	21,618
4	Exceptional Items	-	-	-	-	-
5	Profit before tax from continuing operations (3-4)	5,827	7,106	6,746	24,808	21,618
6	Tax Expense					
	(a) Current Tax	1,475	1,647	1,446	6,271	5,029
	(b) Deferred Tax (net)	(9)	165	185	32	149
	Total tax expense	1,466	1,812	1,631	6,303	5,178
7	Profit for the period from continuing operations after tax (5-6)	4,361	5,294	5,115	18,505	16,440
8	Profit/(Loss) from discontinued operations before tax	-	-	(318)	-	(1,177)
9	Tax expenses of discontinued operations	-	-	(1)	-	(2)
10	Profit/(Loss) for the period from discontinued operations after tax (8-9) (Refer Note 1)	-	-	(317)	-	(1,175)
11	Profit for the period (7+10)	4,361	5,294	4,798	18,505	15,265
12	Other Comprehensive Income from continuing operations (net of taxes)					
	(a) Items that will be reclassified to profit or loss	(43)	126	(38)	177	26
	(b) Items that will not be reclassified to profit or loss	18	(6)	(2,060)	6	3,812
	Total other comprehensive income from continuing operations	(25)	120	(2,098)	183	3,838
13	Other Comprehensive Income from discontinued operations (net of taxes)					
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	-	-	3	-	5
	Total other comprehensive income from discontinued operations	-	-	3	-	5
14	Total comprehensive income for the period (11+12+13)	4,336	5,414	2,703	18,688	19,108
15	Profit for the period attributable to:					
	(a) Owner of the Company	4,372	5,318	4,821	18,534	15,260
	(b) Non-controlling Interest	(11)	(24)	(23)	(29)	5
16	Other Comprehensive Income for the period attributable to:					
	(a) Owner of the Company	(13)	89	(2,085)	139	3,838
	(b) Non-controlling Interest	(12)	31	(10)	44	5
17	Total Comprehensive Income for the period attributable to:					
	(a) Owner of the Company	4,359	5,407	2,736	18,673	19,098
	(b) Non-controlling Interest	(23)	7	(33)	15	10
18	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 3)	1,928	1,928	1,928	1,928	1,928
19	Other equity				1,32,283	1,35,842
20	Earnings Per Share from continuing operations (Face Value Re.1/- each): # (Refer Note 1 and Note 3)					
	(a) Basic (Rs.)	2.27	2.76	2.67	9.63	9.08
	(b) Diluted (Rs.)	2.27	2.76	2.66	9.63	9.07
	Earnings Per Share from discontinued operations (Face Value Re.1/- each): # (Refer Note 1 and Note 3)					
	(a) Basic (Rs.)	-	-	(0.16)	-	(0.65)
	(b) Diluted (Rs.)	-	-	(0.16)	-	(0.65)
	Earnings Per Share from continuing and discontinued operations (Face Value Re.1/- each):# (Refer Note 3)					
	(a) Basic (Rs.)	2.27	2.76	2.50	9.63	8.43
	(b) Diluted (Rs.)	2.27	2.76	2.50	9.63	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)

Revised Consolidated 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 1 and Note 4	Refer Note 1	Refer Note 1 and Note 4	Refer Note 1	Refer Note 1
1	Segment Revenue					
	(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
	Total Segment Revenue	20,366	18,194	17,963	73,662	57,620
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	20,366	18,194	17,963	73,662	57,620
2	Segment Results					
	(a) Music	5,845	7,053	5,834	25,656	22,519
	(b) Films, Television serials and Events	113	225	741	458	1,491
	Total	5,958	7,278	6,575	26,114	24,010
	Less:					
	(a) Finance costs	169	135	149	571	452
	(b) Other unallocable expenditure net of unallocable income	(38)	37	(320)	735	1,940
	Total Profit Before Tax	5,827	7,106	6,746	24,808	21,618
3	Segment Assets					
	(a) Music	62,326	60,206	50,398	62,326	50,398
	(b) Films, Television serials and Events	18,989	17,503	11,077	18,989	11,077
	(c) Unallocated	89,096	98,867	1,06,784	89,096	1,06,784
	Total Segment Assets	1,70,411	1,76,576	1,68,259	1,70,411	1,68,259
4	Segment Liabilities					
	(a) Music	26,301	29,557	20,404	26,301	20,404
	(b) Films, Television serials and Events	3,895	4,408	2,757	3,895	2,757
	(c) Unallocated	5,665	6,413	7,237	5,665	7,237
	Total Segment Liabilities	35,861	40,378	30,398	35,861	30,398

Segment information relating to discontinued operations as stated in Note 1 below:

Sl. No.	Particulars	3 Months ended 31 March 2022	Year ended 31 March 2022
1	Segment Revenue	61	443
2	Segment Results	(318)	(1,177)
	Less:		
	(a) Finance costs	-	-
	(b) Other unallocable expenditure net of unallocable income	-	-
	Profit from discontinued operations before tax	(318)	(1,177)
3	Segment Assets	528	528
4	Segment Liabilities	296	296

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(Rs. in Lakhs)

Revised Consolidated Statement of Assets and Liabilities			
Sl. No.	Particulars	As at 31 March 2023	As at 31 March 2022
		(Audited)	(Audited)
		Refer Note 1	
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	22,066	21,411
	(b) Right-of-use assets	67	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	-	14,528
	(ii) Other financial assets	5,295	197
	(g) Other non-current assets	5,735	2,916
	Total non-current assets	45,208	45,589
2	Current assets		
	(a) Inventories	16,426	10,544
	(b) Financial assets		
	(i) Investment	23,877	53,076
	(ii) Trade receivables	14,797	10,780
	(iii) Cash and cash equivalents	1,670	15,273
	(iv) Bank balances other than (iii) above	49,156	17,101
	(v) Loans	2,622	2,282
	(vi) Other financial assets	2,196	793
	(c) Current tax assets (net)	3,013	2,567
	(d) Other current assets	11,446	10,782
	Total current assets	1,25,203	1,23,198
	TOTAL ASSETS	1,70,411	1,68,787
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,32,283	1,35,842
	Equity Attributable to Owners of the Company	1,34,211	1,37,770
	Non-controlling interest	339	323
	Total Equity	1,34,550	1,38,093
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	14	71
	(b) Employee benefit obligations	414	419
	(c) Deferred tax liabilities (net)	4,638	5,616
	Total non-current liabilities	5,066	6,106
3	Current liabilities		
	(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	7,025	6,452
	(iii) Other financial liabilities	5,654	4,306
	(b) Other current liabilities	8,761	4,661
	(c) Provisions	9,126	9,018
	(d) Employee benefit obligations	80	78
	(e) Current tax liabilities (net)	89	13
	Total current liabilities	30,795	24,588
	Total liabilities	35,861	30,694
	TOTAL EQUITY AND LIABILITIES	1,70,411	1,68,787

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(Rs. in Lakhs)

Revised Consolidated Statement of Cash Flows

Sl. No.	Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
		(Audited)		(Audited)	
		Refer Note 1		Refer Note 1	
A.	Cash Flow from Operating Activities				
	Profit/(Loss) before tax from Continuing operations		24,808		21,618
	Profit/(Loss) before tax from Discontinued operations (Refer Note 1)		-		(1,177)
	Adjustments for:				
	Depreciation and amortisation expense	2,082		1,310	
	Allowance for expected credit loss / provision for doubtful advances	499		10	
	Finance costs	571		452	
	Allowance for expected credit loss / provision for doubtful advances no longer required written back	-		(39)	
	Liabilities/Provisions no longer required written back	(2,824)		(29)	
	Interest income	(2,950)		(1,841)	
	Share based payment expense	307		76	
	Bad debts/advances written off	4		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)	
			(4,316)		(1,390)
	Operating profit before Working Capital Changes		20,492		19,051
	Adjustments for:				
	Increase in Other current assets, Loans, Other non-current assets, Other financial assets	(1,489)		(4,839)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	7,765		5,764	
	Increase in Trade payables	520		822	
	Increase / (Decrease) in Employee benefit obligations	65		(10)	
	Increase in Trade receivables	(5,003)		(2,002)	
	Increase in Inventories	(6,326)		(3,625)	
			(4,468)		(3,890)
	Cash generated from operations		16,024		15,161
	Income taxes paid (net of refund)		(6,681)		(5,717)
	Net cash generated from Operating Activities (A)		9,343		9,444
B.	Cash Flow from Investing Activities				
	Purchase of Property, plant and equipment and intangible assets	(10,314)		(7,271)	
	Interest received	1,390		678	
	Dividend income from equity investments designated at FVOCI	-		695	
	Investment in Mutual Funds	(39,013)		(61,310)	
	Fixed deposits placed with banks (with remaining maturity more than 3 months)	(37,093)		(7,175)	
	Proceeds from sale of Investment in Mutual Funds	70,216		11,354	
	Net cash used in Investing Activities (B)		(14,814)		(63,029)
C.	Cash Flow from Financing Activities				
	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	
	Repayment of principal portion of lease liabilities	(59)		(42)	
	Interest paid on lease liabilities	(11)		(11)	
	Interest paid on others	(62)		(95)	
	Interim dividend paid	(5,784)		(5,784)	
	Net cash (used in) / generated from Financing Activities (C)		(7,524)		67,721
	Net (decrease) / increase in cash and cash equivalents (A+B+C)		(12,995)		14,136
	Cash and Cash Equivalents at the beginning of the year		15,273		1,113
	Effect of exchange rate changes		162		24
	Less: transferred pursuant to scheme of arrangement (Refer Note 1)		(770)		-
	Cash and Cash Equivalents at the end of the year		1,670		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".

Cash Flow of the Discontinued Operations for previous year disclosed as below:

Sl. No.	Particulars	Year ended 31 March 2022
A	Net cash generated from / (used in) Operating Activities (A)	(1,146)
B	Net cash generated from / (used in) Investing Activities (B)	(12)
C	Net cash generated from / (used in) Financing Activities (B)	-
	Total (A+B+C)	(1,158)

NOTES:

- 1 The Board of Directors of the Parent Company at its meeting held on 30 March 2022 had approved the Composite Scheme of Arrangement (the 'Scheme') for demerger of its E-commerce Distribution Business along with identified non-core assets (collectively referred to as "Demerged undertaking") from the Group. The consolidated financial results of the Group for the year ended 31 March 2023 were first approved by the Board of Directors on 19 May 2023 ("Original financial results") without giving effect to the Scheme since the application seeking approval of the said Scheme was pending before the National Company Law Tribunal, Kolkata Bench as of that date.

Pursuant to the Scheme, duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated 22 June 2023 ("Order"), with effect from the Appointed Date i.e., 1 April 2022, the E-commerce Distribution Business along with identified non-core assets ('the demerged undertaking') of the Group ("Demerged Company") stands transferred into the "Digidrive Distributors Limited" ("the resulting company"). On receipt of the order dated 22 June 2023 from NCLT, sanctioning the Scheme and upon filing the same with Registrar of Companies, Kolkata on 12 July 2023, the Scheme has become effective. Accordingly, the Parent Company has given effect to the Scheme from the Appointed date of 1 April 2022 by revising the Original consolidated financial results which were approved by the Board of Directors on 19 May 2023. The transferred business as defined in the 'Scheme' includes the publication business of the Group, which have been disclosed as 'Discontinued Operations' in the consolidated financial results.

The Group has recognised the effect of demerger and the difference of Rs.7,649 Lakhs i.e. excess of the value of transferred assets over the transferred liabilities pertaining to the demerged undertaking pursuant to the Scheme has been debited to the retained earnings classified under the head "Other Equity".

The revision to the consolidated financial results have been carried out solely for the impact of above referred Scheme and no additional adjustments have been carried out for any other events occurring after 19 May 2023 (being the date when the Original financial results were approved by the Board of Directors of the Parent Company).
- 2 The above revised consolidated financial results for the three months and year ended 31 March 2023 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Parent Company in their respective meetings held on 27 July 2023. These revised 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 audit by the Statutory Auditors of the Parent Company who have issued an unmodified revised audit report on the consolidated annual financial results for the year ended 31 March 2023.
- 3 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.
- 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 year to date figures upto the end of third quarter of the relevant financial year. The year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
- 5 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. Pursuant to the Scheme becoming effective, two wholly owned subsidiary namely Digidrive Distributors Limited and Open Media Network Private Limited ceased to be subsidiaries of the Parent Company with effect from the appointed date i.e. 1 April 2022. Accordingly, the revised consolidated financial results of the Company include its five 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, 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 revised 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.
- 6 Based on the guiding principles given in Ind AS 108 on "Operating Segments", the Group's business activity falls within three operating segments, namely:
 - (a) Music
 - (b) Films, Television serials and Events
 - (c) Publication
 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.
- 7 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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

VIKRAM Digitally signed by
VIKRAM MEHRA
MEHRA Date: 2023.07.27
11:37:49 +05'30'

Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
27 July 2023

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
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Revised Independent Auditor's Report

To the Board of Directors of Saregama India Limited

Report on the audit of the Revised Consolidated Annual Financial Results

This Report supersedes our Report dated 19 May 2023

Opinion

We have audited the accompanying revised 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 revised consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Kolkata Metro Networks Limited (wholly owned subsidiary)
 2. RPG Global Music Limited (wholly owned subsidiary)
 3. Saregama FZE (wholly owned subsidiary)
 4. Saregama Limited ("SL") (subsidiary)
 5. Saregama Inc., (wholly owned subsidiary of SL)
 6. 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 revised consolidated net profit and revised other comprehensive income and other revised 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 Revised Consolidated Annual Financial Results* section of our 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

Registered Office:

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 revised opinion on the revised consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 1 of the revised consolidated annual financial results which describes the basis of revision. As explained in detail therein, these revised consolidated annual financial results for the year ended 31 March 2023 have been prepared pursuant to the Scheme of Arrangement amongst the Holding Company and Digidrive Distributors Limited and their respective shareholders and creditors (the 'Scheme') for demerger of E-Commerce Distribution Business along with identified non-core assets of the Group (the "Demerged Undertaking") from the specified appointed date i.e. 1 April 2022, as approved by the National Company Law Tribunal (NCLT), Kolkata Bench, vide order dated 22 June 2023 ("Order"). A certified copy of the Order sanctioning the Scheme has been filed by the Holding Company with the Registrar of the Companies, Kolkata on 12 July 2023. We further draw attention to the fact that in accordance with the scheme approved by NCLT, the Holding Company has given effect to the Scheme from the retrospective appointed date i.e. 1 April 2022 which overrides the relevant requirement of applicable generally acceptable accounting principles in India (according to which the scheme would have been accounted for from 22 June 2023). The financial impact of the aforesaid treatment has been disclosed in the note 1.

We issued a separate auditor's report dated 19 May 2023 to the Board of Directors of the Holding Company on the consolidated annual financial results of the Group for the year ended 31 March 2023 which were first approved by the Board of Directors on 19 May 2023 ("Original consolidated annual financial results"). The aforesaid petition having been approved subsequently, the Holding Company has now prepared revised consolidated annual financial results incorporating the impact of the demerger with effect from 1 April 2022. Consequently, our revised audit report is with reference to the revised annual financial results.

Our opinion is not modified in respect of above matter.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these revised consolidated annual financial results that give a true and fair view of the revised consolidated net profit/ loss and revised other comprehensive income and other revised 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 revised 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 revised consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the revised 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 Revised Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the revised consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue a revised auditor's report that includes our revised 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 revised 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 revised 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 revised 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 revised opinion through a separate report on the complete set of revised financial statements on whether the company has adequate internal financial controls with reference to revised 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 revised 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 revised auditor's report to the related disclosures in the revised consolidated annual financial results or, if such disclosures are inadequate, to modify our revised opinion. Our conclusions are based on the audit evidence obtained up to the date of our earlier 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 revised consolidated annual financial results, including the disclosures, and whether the revised consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the revised financial statements of the entities within the Group to express an opinion on the revised consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of revised financial statements of such entities included in the revised consolidated annual financial results of which we are the independent auditors. For the other entities included in the revised 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 revised audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this revised 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 revised consolidated annual financial results include the audited financial results of five subsidiaries (including one step-down subsidiary), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,568 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 5,203 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 359 lakhs and net cash inflows (before consolidation adjustments) of Rs. 78 lakhs for the year ended on that date, as considered in the revised 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 revised 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.

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 revised 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. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Consolidated Annual Financial Results, have been carried out solely on the matter as explained under "Emphasis of Matter" paragraph above and no additional procedures have been carried out for any other events occurring after 19 May 2023 (being the date of our earlier audit report on the Original consolidated annual financial results). Our earlier audit report dated 19 May 2023 on the Original consolidated annual financial results is superseded by this revised report on the revised consolidated financial statements.

Revised Independent Auditor's Report (*Continued*)

Saregama India Limited

- c. The revised 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 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: 2023.07.27 11:47:16 +05'30'

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 23055757BGYIIR2607

Kolkata

27 July 2023

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)

Revised Statement of Standalone 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 1 and Note 5	Refer Note 1	Refer Note 5	Refer Note 1 and Note 5	
1	Income					
	(a) Revenue from operations	20,153	18,158	17,737	69,518	56,831
	(b) Other income	1,659	1,542	1,724	5,331	3,341
	Total Income	21,812	19,700	19,461	74,849	60,172
2	Expenses					
	(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	1,711	2,390	1,982	7,446	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
	Total Expenses	16,423	12,580	13,145	50,531	39,973
3	Profit before exceptional items and tax (1-2)	5,389	7,120	6,316	24,318	20,199
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	5,389	7,120	6,316	24,318	20,199
6	Tax Expense					
	(a) Current Tax	1,389	1,647	1,403	6,186	4,986
	(b) Deferred Tax (net)	69	154	207	84	171
	Total tax expense	1,458	1,801	1,610	6,270	5,157
7	Profit for the period (5-6)	3,931	5,319	4,706	18,048	15,042
8	Other Comprehensive Income (net of taxes)					
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	18	(6)	(1,708)	6	3,215
	Total other comprehensive income	18	(6)	(1,708)	6	3,215
9	Total comprehensive income for the period (7+8)	3,949	5,313	2,998	18,054	18,257
10	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 3)	1,928	1,928	1,928	1,928	1,928
11	Other equity				1,31,310	1,35,255
12	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 3)					
	(a) Basic (Rs.)	2.04	2.76	2.44	9.37	8.31
	(b) Diluted (Rs.)	2.04	2.76	2.44	9.37	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)

Revised 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) Refer Note 1 and Note 5	(Unaudited) Refer Note 1	(Audited) Refer Note 5	(Audited) Refer Note 1 and Note 5	(Audited)
1	Segment Revenue					
	(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
	Total segment revenue	20,153	18,158	17,737	69,518	56,831
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	20,153	18,158	17,737	69,518	56,831
2	Segment Results					
	(a) Music	6,089	7,094	5,400	26,113	21,082
	(b) Films, Television serials and Events	78	233	741	196	1,491
	Total	6,167	7,327	6,141	26,309	22,573
	Less:					
	(a) Finance costs	169	135	148	571	451
	(b) Other unallocable expenditure net of unallocable income	609	72	(323)	1,420	1,923
	Total Profit Before Tax	5,389	7,120	6,316	24,318	20,199
3	Segment Assets					
	(a) Music	62,297	61,669	49,828	62,297	49,828
	(b) Films, Television serials and Events	18,989	16,816	11,077	18,989	11,077
	(c) Unallocated	87,127	96,399	1,06,251	87,127	1,06,251
	Total Segment Assets	1,68,413	1,74,884	1,67,156	1,68,413	1,67,156
4	Segment Liabilities					
	(a) Music	26,185	29,352	19,978	26,185	19,978
	(b) Films, Television serials and Events	3,324	3,837	2,757	3,324	2,757
	(c) Unallocated	5,666	6,424	7,238	5,666	7,238
	Total Segment Liabilities	35,175	39,613	29,973	35,175	29,973

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(Rs. in Lakhs)

Revised Standalone Statement of Assets and Liabilities

Sl. No.	Particulars	As at	As at
		31 March 2023	31 March 2022
		(Audited)	(Audited)
		Refer Note 1	
ASSETS			
1	Non-current assets		
	(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	1,554	16,394
	(ii) Other financial assets	5,295	195
	(g) Other non-current assets	5,735	2,916
	Total non-current assets	46,762	47,436
2	Current assets		
	(a) Inventories	16,227	10,317
	(b) Financial assets		
	(i) Investments	21,236	50,571
	(ii) Trade receivables	15,133	10,751
	(iii) Cash and cash equivalents	1,297	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)	2,462	2,516
	(d) Other current assets	11,325	10,586
	Total current assets	1,21,651	1,19,720
	TOTAL ASSETS	1,68,413	1,67,156
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,31,310	1,35,255
	Total Equity	1,33,238	1,37,183
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	14	71
	(b) Employee benefit obligations	414	367
	(c) Deferred tax liabilities (net)	4,729	5,655
	Total non-current liabilities	5,157	6,093
3	Current liabilities		
	(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	6,731	6,163
	(iii) Other financial liabilities	5,427	4,090
	(b) Other current liabilities	8,594	4,493
	(c) Provisions	9,126	9,003
	(d) Employee benefit obligations	80	71
	Total current liabilities	30,018	23,880
	Total liabilities	35,175	29,973
	TOTAL EQUITY AND LIABILITIES	1,68,413	1,67,156

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(Rs. in Lakhs)

Revised Standalone Statement of Cash Flows

Sl. No.	Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
		(Audited)		(Audited)	
		Refer Note 1			
	Profit Before Tax		24,318		20,199
A.	Cash Flow from Operating Activities				
	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	-		(567)	
			(3,657)		(1,264)
	Operating profit before Working Capital Changes		20,661		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	7,561		5,768	
	Increase in Trade payables	485		903	
	Increase / (Decrease) in Employee benefit obligations	96		(6)	
	Increase in Trade receivables	(5,388)		(1,764)	
	Increase in Inventories	(6,326)		(3,770)	
			(5,114)		(3,736)
	Cash generated from operations		15,547		15,199
	Income taxes paid (net of refund)		(6,132)		(5,613)
	Net cash generated from Operating Activities (A)		9,415		9,586
B.	Cash Flow from Investing Activities				
	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	-		567	
	Net cash used in Investing Activities (B)		(14,801)		(63,232)
C.	Cash Flow from Financing Activities				
	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)	
	Net cash (used in) / generated from Financing Activities (C)		(7,523)		67,722
	Net (decrease) / increase in cash and cash equivalents (A+B+C)		(12,909)		14,076
	Cash transferred pursuant to scheme of arrangement		(500)		-
	Cash and Cash Equivalents at the beginning of the year		14,706		630
	Cash and Cash Equivalents at the end of the year		1,297		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 Board of Directors of the Company at its meeting held on 30 March 2022 had approved the Composite Scheme of Arrangement (the 'Scheme') for demerger of its E-commerce Distribution Business along with identified non-core assets (collectively referred to as "Demerged undertaking") from the Company. The standalone financial results of the Company for the year ended 31 March 2023 were first approved by the Board of Directors on 19 May 2023 ("Original financial results") without giving effect to the Scheme since the application seeking approval of the said Scheme was pending before the National Company Law Tribunal, Kolkata Bench as of that date.
- Pursuant to the Scheme, duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated 22 June 2023 ("Order"), with effect from the Appointed Date i.e., 1 April 2022, the E-commerce Distribution Business along with identified non-core assets ('the demerged undertaking ') of the Company ("Demerged Company") stands transferred into the "Digidrive Distributors Limited" ('the resulting company').
- On receipt of the order dated 22 June 2023 from NCLT, sanctioning the Scheme and upon filing the same with Registrar of Companies, Kolkata on 12 July 2023, the Scheme has become effective. Accordingly, the Company has given effect to the Scheme from the Appointed date of 1 April 2022 by revising the Original standalone financial results which were approved by the Board of Directors on 19 May 2023. The Company has recognized the effect of the demerger on 1 April 2022, and made the following adjustments, pursuant to the Scheme:
- All the assets and liabilities of the Demerged undertaking have been transferred to Resulting Company. Difference between the value of transferred assets and liabilities pertaining to the demerged undertaking amounting to Rs. 7,416.85 lakhs has been adjusted from the retained earnings classified under the head "Other Equity".
 - Investment in the Resulting Company amounting to Rs.1.00 lakh has been cancelled and accordingly been adjusted from the retained earnings classified under the head "Other Equity".
- The revision to the standalone financial results have been carried out solely for the impact of above referred Scheme and no additional adjustments have been carried out for any other events occurring after 19 May 2023 (being the date when the Original financial results were approved by the Board of Directors of the Company).
- 2 The above revised standalone financial results for the three months and year ended 31 March 2023 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 27 July 2023. These revised 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 audit by the Statutory Auditors of the Company who have issued an unmodified revised audit report on the standalone annual financial results for the year ended 31 March 2023.
- 3 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.
- 4 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 3 above.
- 5 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 year to date figures up to the end of third quarter of the relevant financial year. The year to date figures up to the end of third quarter of the relevant financial year were subject to Limited Review.
- 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 and www.bseindia.com.

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

VIKRAM Digitally signed by
MEHRA VIKRAM MEHRA
 Date: 2023.07.27
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Vikram Mehra
Managing Director
DIN: 03556680

Kolkata
 27 July 2023

B S R & Co. LLP

Chartered Accountants

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Revised Independent Auditor's Report

To the Board of Directors of Saregama India Limited

Report on the audit of the Revised Standalone Annual Financial Results

This Report supersedes our Report dated 19 May 2023

Opinion

We have audited the accompanying revised 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 revised 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 revised net profit and revised other comprehensive income and other revised 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 Revised 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 revised opinion on the revised standalone annual financial results.

Emphasis of Matter

We draw attention to Note 1 of the revised standalone annual financial results which describes the basis of revision. As explained in detail therein, these revised standalone annual financial results for the year ended 31 March 2023 have been prepared pursuant to the Scheme of Arrangement amongst the Company and Digidrive Distributors Limited and their respective shareholders and creditors (the 'Scheme') for demerger of E-Commerce Distribution Business along with identified non-core assets of the Company (the "Demerged Undertaking") from the specified appointed date i.e. 1 April 2022, as

approved by the National Company Law Tribunal (NCLT), Kolkata Bench, vide order dated 22 June 2023 ("Order"). A certified copy of the Order sanctioning the Scheme has been filed by the Company with the Registrar of the Companies, Kolkata on 12 July 2023. We further draw attention to the fact that in accordance with the scheme approved by NCLT, the Company has given effect to the Scheme from the retrospective appointed date i.e. 1 April 2022 which overrides the relevant requirement of applicable generally acceptable accounting principles in India (according to which the scheme would have been accounted for from 22 June 2023). The financial impact of the aforesaid treatment has been disclosed in the note 1.

We issued a separate auditor's report dated 19 May 2023 to the Board of Directors of the Company on the standalone annual financial results of the Company for the year ended 31 March 2023 which were first approved by the Board of Directors on 19 May 2023 ("Original standalone annual financial results"). The aforesaid petition having been approved subsequently, the Company has now prepared revised standalone annual financial results incorporating the impact of the demerger with effect from 1 April 2022. Consequently, our revised audit report is with reference to the revised annual financial results.

Our opinion is not modified in respect of above matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these revised standalone annual financial results that give a true and fair view of the revised net profit/ loss and revised other comprehensive income and other revised 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 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 revised 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 revised 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 Revised Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the revised standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue a revised auditor's report that includes our revised 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 revised 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 revised 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 revised 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 revised opinion through a separate report on the complete set of revised financial statements on whether the company has adequate internal financial controls with reference to revised 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 revised 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 revised auditor's report to the related disclosures in the revised standalone annual financial results or, if such disclosures are inadequate, to modify our revised opinion. Our conclusions are based on the audit evidence obtained up to the date of our earlier 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 revised standalone annual financial results, including the disclosures, and whether the revised standalone annual financial results represent the 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 Matters

- (a) In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Standalone Annual Financial Results, have been carried out solely on the matter as explained under "Emphasis of Matter" paragraph above and no additional procedures have been carried out for any other events occurring after 19 May 2023 (being the date of our earlier audit report on the Original standalone annual financial results). Our earlier audit report dated 19 May 2023 on the Original standalone annual financial results is superseded by this revised report on the revised standalone financial statements.

Revised Independent Auditor's Report (Continued)

Saregama India Limited

- (b) The revised 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 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: 2023.07.27 11:46:20 +05'30'

Jayanta Mukhopadhyay

Partner

Kolkata

27 July 2023

Membership No.: 055757

UDIN: 23055757BGYIIQ4495

Date: 27th July, 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 General Manager
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 27th 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 the Revised Annual Financial Results (Standalone & Consolidated) of the Company for the financial year ended on 31st March, 2023.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,

For **SAREGAMA INDIA LIMITED**

Pankaj Mahesh Chaturvedi
Chief Financial Officer