

Date: 3rd February, 2026

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: Update under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Reference: Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended on 31st December, 2025.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended from time to time and in continuation to our earlier communication sent today, please find enclosed the following for the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31st December, 2025:

1. Press Release on Earnings; and
2. Investor Presentation.

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

You are requested to kindly take the abovementioned on record.

Yours Faithfully,
For **SAREGAMA INDIA LIMITED**

Nayan Kumar Misra
Company Secretary and Compliance Officer

Encl: As above

Revenue from Operations stood at Rs. 2,604 Mn in Q3 FY26, recording a QoQ growth of 13%; Music Licensing plus Artiste Management up by 23% QoQ and 29% YOY

Building IP for Tomorrow

Mumbai, 3rd Feb 2026: Saregama, a RPSG Group company, announced its Financial Results for the quarter and nine-month ended 31st December 2025.

The company recorded yet another quarter of robust financial performance with Revenue from Operations at Rs. 2,604 Mn and Adjusted EBITDA at Rs. 1,210 Mn. The company's Operational PBT (excluding exceptional items) for Q3 FY26 was Rs. 765 Mn recording a growth of 27%, the reported PBT for Q3 FY26 was Rs. 695 Mn which includes an exceptional non-cash charge of Rs 70 Mn arising from labour code implementation, while PAT for Q3 FY26 stood at Rs. 512 Mn recording a growth of 17%

Excluding revenue from Live Events in Q3 FY25, Saregama delivered robust YoY growth, with revenue up 16% and Adjusted EBITDA rising 43%

Key Operational Highlights:

- Music releases this quarter include release of blockbuster Hindi Film Album **“Dhurandhar”** starring Ranveer Singh, **“Tu Meri Main Tera Main Tera Tu Meri”** in Hindi starring Kartik Aaryan, Kannada Film album **“The Devil”** starring Darshan, Tamil Film Album **“Aan Paavam Pollathathu”** starring Rio Raj. Non-Film albums releases include Danny Pandit's chartbuster song **“Zat Pat Pata Pat”** and Amanraj Gill's **“Circle”**
- The Company released **1,100+** films & non-films tracks spanning across **Hindi, Bhojpuri, Punjabi, Tamil, Telugu, Malayalam, Kannada, Rajasthani languages, etc.**
- The Company made a **strategic investment in Bhansali Productions** through a significant minority ownership, with **valuation** linked to its **financial performance over the next three years**. The arrangement provides **exclusive access to marquee Hindi film music** at a predictable cost based on a predefined formula, while playing to respective strengths with full **creative control retained by Sanjay Leela Bhansali and financial oversight with Saregama**
- The Events business scaled up with successful music tours by **Diljit Dosanjh** and **Himesh Reshammiya**, alongside growing traction in the comedy vertical featuring **Viraj Ghelani, Aanchal Agrawal and Manhar Seth**.
- During the quarter, Saregama collaborated with marquee brands such as **Hero, Open AI, Fogg, Carat Lane, Gujarat Tourism, Maybelline, etc.** for high-impact, integrated campaigns, leveraging its IPs to drive strong brand engagement. The other highlight of

the quarter was the use of our songs for “**Jazz City**” running on Sony Liv, “**Filmfare 2025**” on Zee, etc.

- The Company **added 60 artistes** during the period, taking the **total roster to 270+ artistes** with an aggregate digital **reach of over 300 million**, following the acquisition of Finnet by our subsidiary, Pocket Aces
- Digital footprint across Saregama owned and controlled channels touched **550 Mn followers and subscribers** across key social media platforms including YouTube, Instagram and Facebook

Avarna Jain, Vice Chairperson, Saregama India, said, “Q3 FY26 was a strong quarter for the Company, reflecting consistent execution across our businesses. Recent developments, including new partnerships, sign-ups and projects, reinforce our confidence in a healthy growth runway in the near term, supported by our continued focus on disciplined investments and portfolio diversification.”

About Saregama India:

Saregama India Ltd., part of the RPSG Group, is India’s leading Entertainment IP company with a legacy dating back to 1902. Its diverse portfolio includes film and non-film music, digital series, television content, film production, short-format content, artiste and influencer management, live events, and retail products like Carvaan.

About RPSG Group:

RP-Sanjiv Goenka Group is one of India’s fastest growing conglomerates with a significant global presence. The Group’s businesses include power and energy, carbon black manufacturing, retail, IT enables services, FMCG, media and entertainment and agriculture.

For further information, please contact:

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Swapnali Morajkar | swapnali.morajkar@mslgroup.com | +91 9892592319



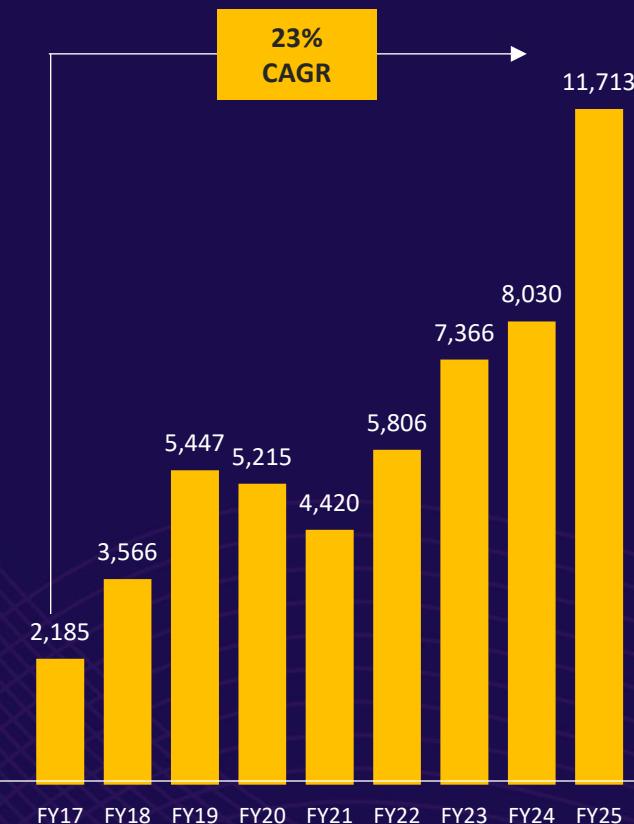
SAREGAMA STRENGTHS



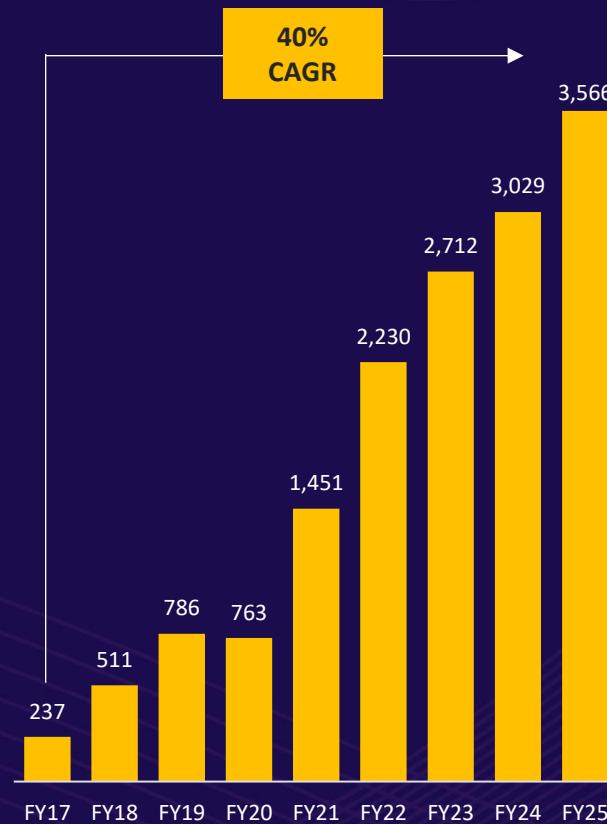
-  India's only entertainment company with IP offerings across media channels (music, films, digital series, TV serials, and short-format), delivery platforms (digital and physical) and business models (licensing, advertising and retail)
-  Large intellectual property portfolio of 180K+ songs, 70+ films, 55+ digital series and 10K+ hours of television content
-  Digital footprint : 550 Mn+ subscribers and followers across YouTube, Instagram and Facebook
-  Increasing IP library with a growing presence in all leading Indian languages
-  Investments and Capabilities in Data Analytics and Artificial Intelligence for content acquisition and IP protection
-  Strong financial position with track record of revenue growth, margin expansion and cash flow generation
-  Strong licensing relationships with streaming applications and platforms for music and video
-  Experienced and creative leadership through Management Team and Promoter Group

SAREGAMA | KEY FINANCIAL METRICS

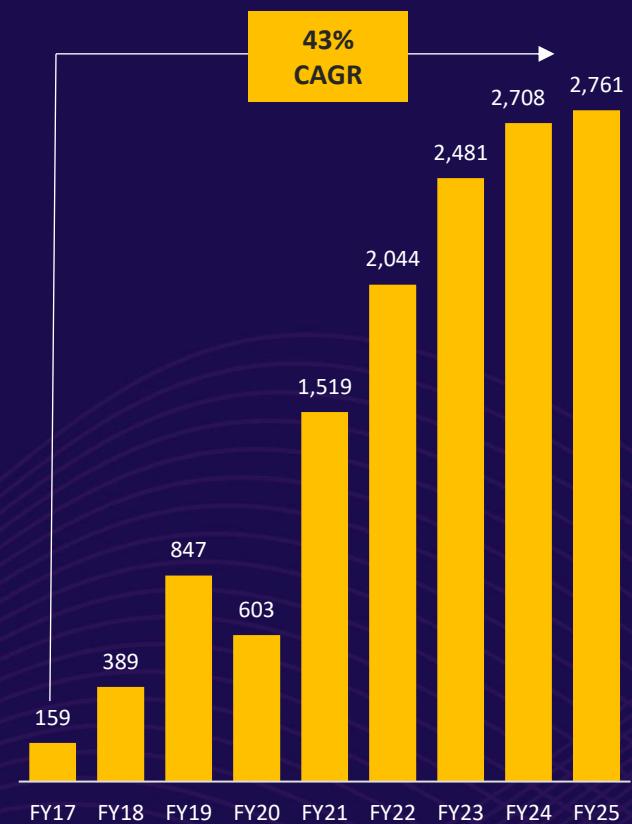
Revenue from Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT (INR Mn)



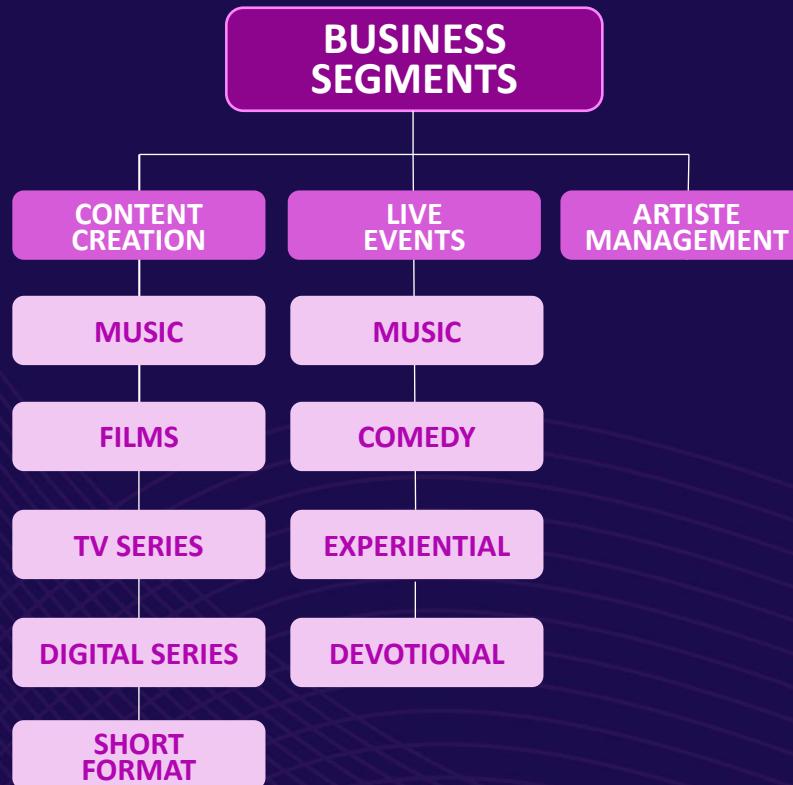
FY23 numbers are re-stated post impact of demerger

SAREGAMA | STRATEGIC OVERVIEW

OPERATING ACROSS
3 SEGMENTS

FOCUSING ON
4 GENRES

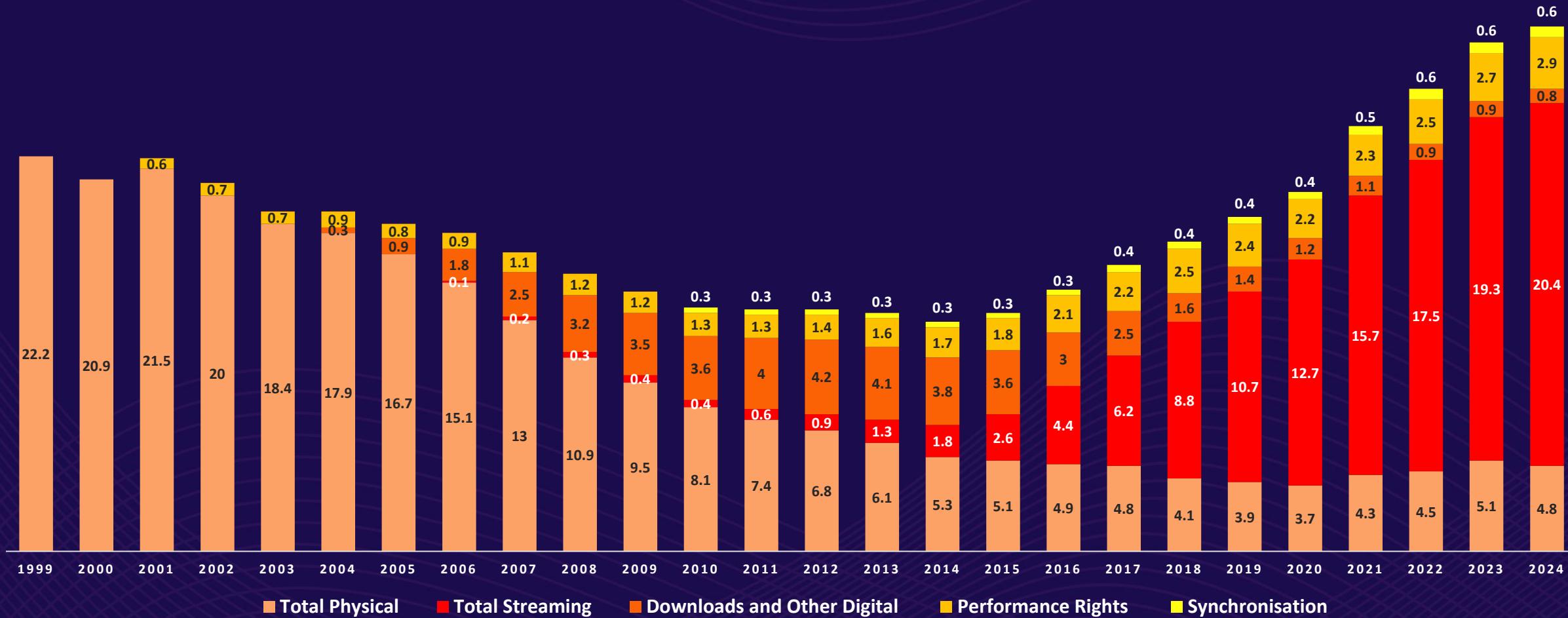
MONETISING THROUGH
3 STREAMS



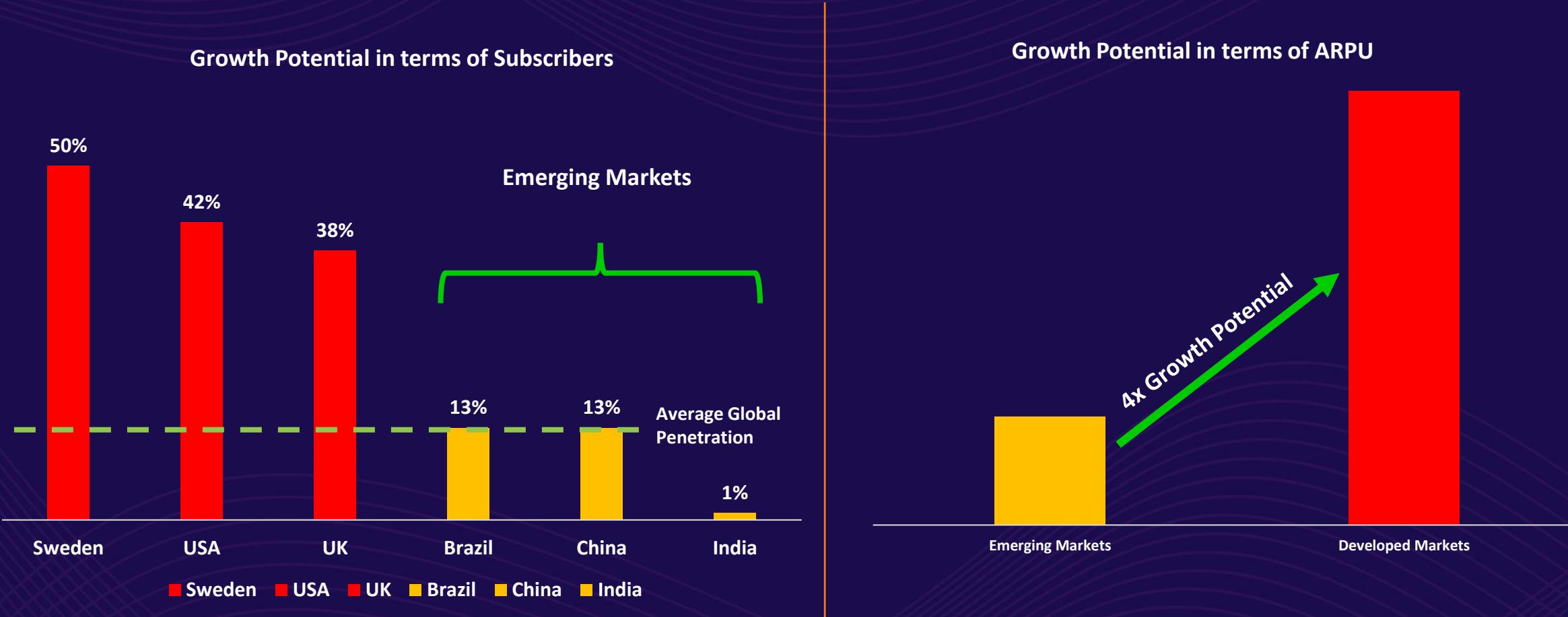
GLOBAL INDUSTRY HIGHLIGHTS

THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

Global recorded music revenue grew 4.8% to reach USD29.6 bn in 2024



INDIA'S SUBSCRIPTION STORY : UNTAPPED POTENTIAL AHEAD



India's music subscription penetration is among the lowest globally, with significant growth headroom. Expanding digital payments, affordable data, and premium content adoption will drive a subscription-led monetization boom, highlighting a large upside for players like Saregama.

Sources:

1. India Music Survey, September 2025. Bloomberg Intelligence Report
2. Music in Air, Goldman Sachs

INDIAN MEDIA & ENTERTAINMENT SECTOR IS EXPECTED TO GROW AT 7% PA

Saregama Has A Play In Multiple Verticals Of The Sector



MUSIC

Industry size (2024): INR 32,000 Mn
Next 3-year growth: ~14%

DRIVERS

- Easy Access: 750 Mn smart phones
- Cheap Data
- Fall in Piracy
- Streaming turning Pay
- Growth in Digital Advertising
- Short-format apps inviting Advertising



VIDEO

Film industry size (2024):
INR 187,000 Mn
Next 3-year growth : 4.4%

DRIVERS

- 750 Mn smart phones
- 30 Mn connected TVs expected to grow to 48 Mn by 2027
- 476 Mn+ YouTube users



LIVE EVENTS

Industry size (2024): INR 1,00,000 Mn
Next 3-year growth : 18%

DRIVERS

- Rising Disposable Income
- Lack of Entertainment options
- Improvement in Infrastructure



ARTISTE MANAGEMENT

Industry size (2024) : INR 22,000 Mn
Next 2-year growth : 24%

DRIVERS

- High inclination on advertisements by relatable individuals rather than traditional celebrities
- Brands focus on driving awareness and engagement through influencers
- 40% of time spent on phones is on social media platforms

Biggest driver is Digital Advertising which grew by 17% to reach INR 700 Bn

This is primarily due to explosion in consumption of content on digital platforms

Source:

- State of Influencer Marketing India
EY Report 2023
- FICCI EY Report 2025
- IFPI Report 2025

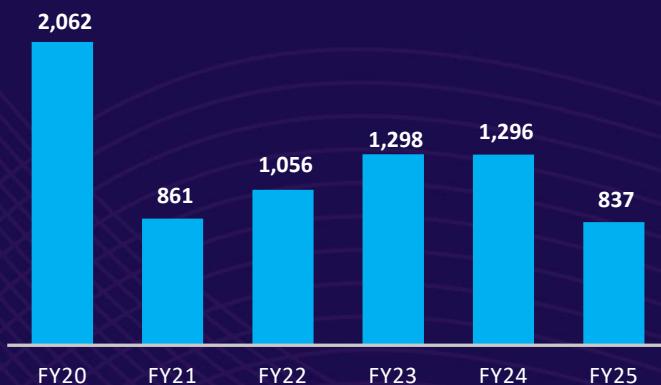
COMPANY OVERVIEW

SEGMENTAL GROWTH

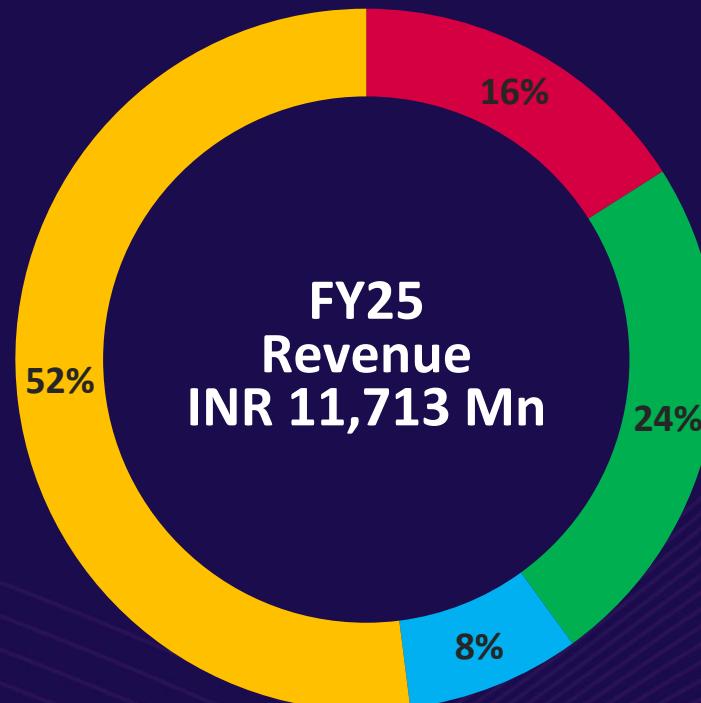


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

A. Music : Licensing + Artiste Management



B. Retail



FY23 numbers are re-stated post impact of demerger



C. Video : Films, Digital Series, TV Series, and Short-Format



D. Live Events

OUR LICENSING PARTNERS

Streaming Partners Music



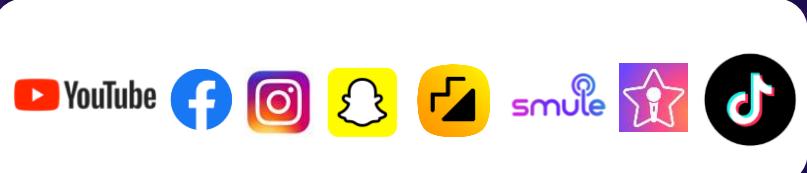
Broadcasting Partners Music + Films & Series



Video Streaming Partners Music + Films & Series



Social Media Platforms Music + Films & Series



Brand Partnerships



AI FOR TODAY AND TOMORROW



Leveraging Generative AI to transform Video content creation with **enhanced efficiency**,

~70% cost savings,
and up to 80% faster execution

OPERATIONAL HIGHLIGHTS

SECURING THE MUSIC IP PIPELINE THROUGH STRATEGIC INVESTMENT IN



Significant Minority Ownership basis valuation linked to
next 3 years financial performance



Exclusive access to marquee Hindi film music, ensuring a
predictable, high-quality new music basis a predefined
formula

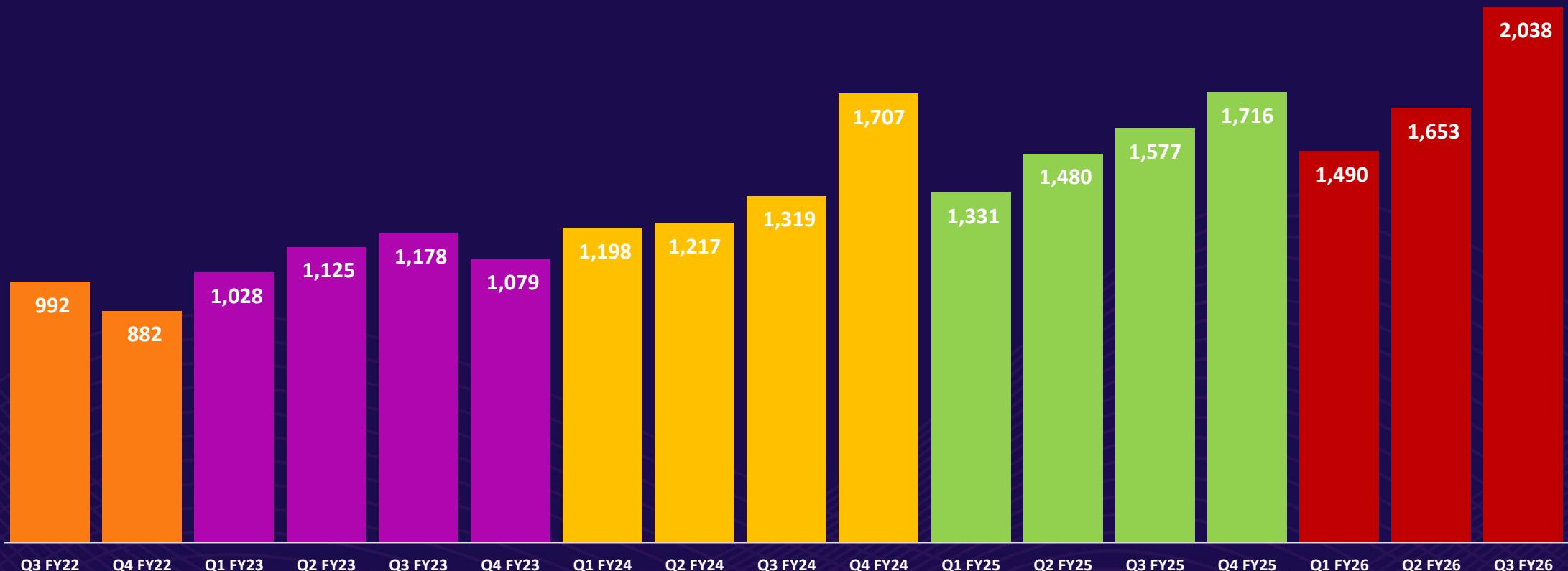


Playing to our respective strengths: full creative control
with the Sanjay Leela Bhansali and financial oversight
with Saregama



MUSIC : LICENSING + ARTISTE MANAGEMENT

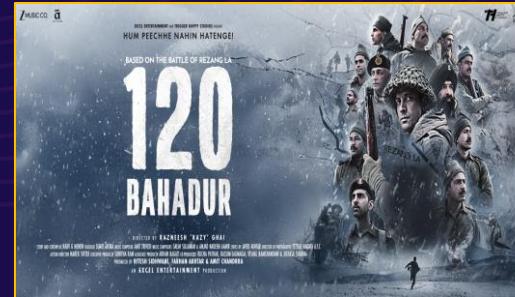
REVENUE PER QUARTER (INR MN)



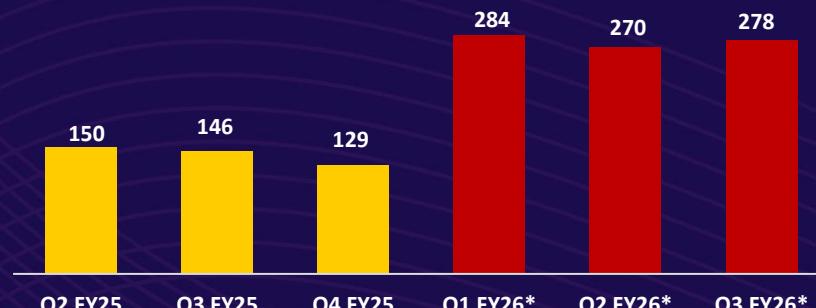
- One time income of INR 84Mn in FY23 and INR 97Mn in FY22 are excluded
- The above number does not include income from Retail business

MUSIC : LICENSING

- **OTT:** Progressive shift seen as paid subscription picks pace. Strong revenue growth in medium to long-term
- **Brand Licenses:** Open AI, Manyavar, Fogg, Greenlam, Carat Lane, etc.
- **Broadcasting:** Media Corp
- **Digital Content Licenses:** Jazz City (SonyLiv), Two Much with Kajol and Twinkle (Amazon Prime), Filmfare 2025 (Zee), and many more
- **Film Sync Licenses:** 120 Bahadur (Hindi), Ikkis (Hindi), Lokah Chapter 1 (Malayalam), Kuberaa (Tamil), Thalaivan Thalaivii (Tamil), Bada Karara Pudna (Punjabi), and many more



YouTube Views (Bn) per quarter

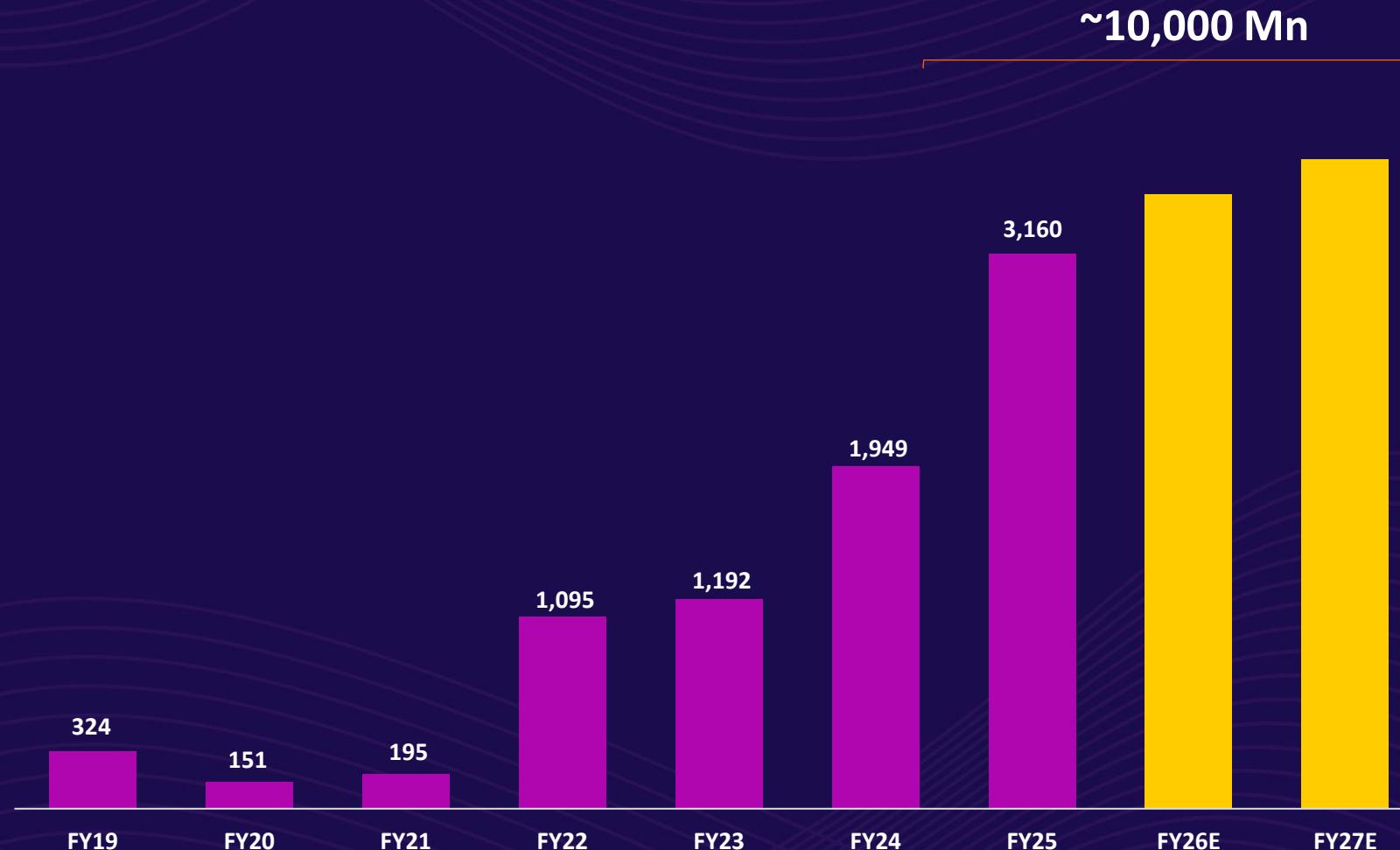


*Effective 31-Mar 2025, YouTube has adopted a different methodology for counting YouTube Short views, hence the views from Q1 FY26 are disproportionately higher

YouTube Subscribers (Mn)

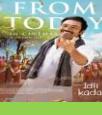


INVESTMENT IN NEW CONTENT (INR MN)



Investment in New Content = Cost of Content + Marketing

MAJOR FILM ALBUMS RELEASED IN 9M FY26 - BUILDING IP FOR TOMORROW

| Film | Language | No. of Songs | Production House | Star Cast | Box Office Collection* (Rs. Cr) | |
|---|-------------------------------------|--------------|------------------|------------------------------------|--|---------------|
|  | Dhurandhar | Hindi | 11 | Jio Studios, B62 Films | Ranveer Singh, Akshaye Khanna, R.Madhavan, Arjun Rampal, Sanjay Dutt, Sara Arjun | 1,200+ |
|  | Tu Meri Main Tera Main Tera Tu Meri | Hindi | 06 | Dharma Productions, Namah Pictures | Kartik Aryan, Ananya Panday | 45+ |
|  | Hit: 3 | Telugu | 04 | Wall Poster Cinema | Nani, Srinidhi Shetty | 120+ |
|  | Thug Life | Tamil | 08 | Raaj Kamal Films International | Kamal Haasan, Silambarasan TR, Trisha | 95+ |
|  | Idli Kadai | Tamil | 06 | Dawn Pictures | Dhanush, Nithya Menen, Arun Vijay, Rajkiran | 50+ |
|  | Mark | Kannada | 04 | Sathya Jyoithi Films | Kichcha Sudeepa, Nishvika | 50+ |
|  | The Devil | Kannada | 04 | Shri Jaimatha Combines | Darshan, Rachana Rai | 40+ |

CREATING HISTORY: A SIGNATURE SAREGAMA RELEASE

DHURANDHAR

#1

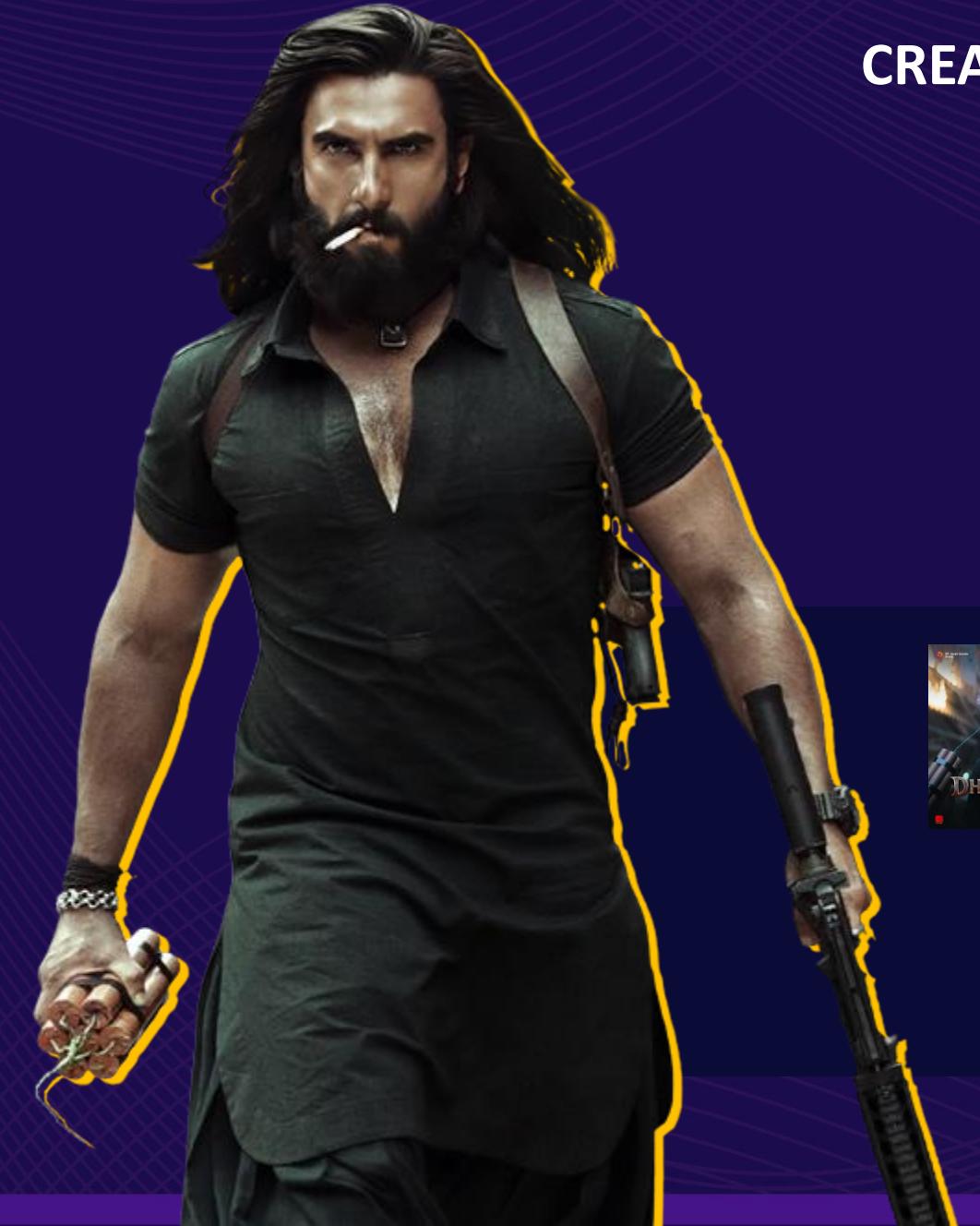
Weekly Top Albums
Spotify - India

#17

Weekly Top Albums
Spotify - Global



All 11 Tracks From The Dhurandhar Charted On **Spotify India Top 200**
A Historic First For A Bollywood Album



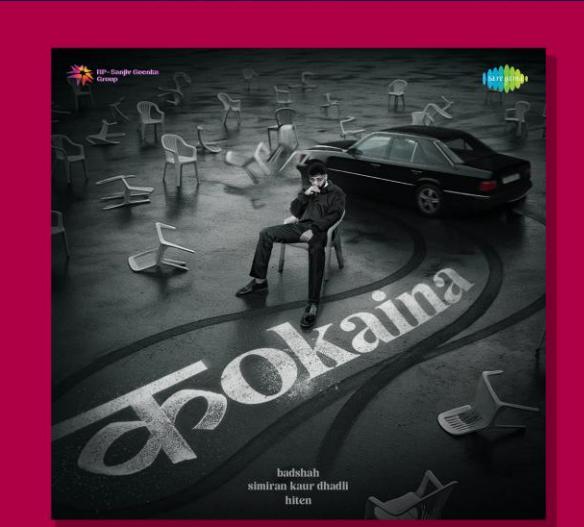
MUSIC : LICENSING | CHARTBUSTERS OF 9M FY26

HINDI



| | | |
|---------------------------------------|---------------------------------------|--|
| #4 TOP 50 TRENDING INSTAGRAM | #5 TRENDING MUSIC VIDEOS UAE YOUTUBE | #16 TRENDING MUSIC VIDEOS AUS YOUTUBE |
| #18 DAILY MUSIC VIDEOS INDIA YOUTUBE | #29 HINDI TOP 50 GAANA | #30 DAILY MUSIC VIDEOS UAE YOUTUBE |
| #47 DAILY MUSIC VIDEOS INDIA YOUTUBE | #51 DAILY MUSIC VIDEOS AUS YOUTUBE | #68 DAILY MUSIC VIDEOS GLOBAL YOUTUBE |
| #87 DAILY MUSIC VIDEOS CAN YOUTUBE | #127 DAILY TOP SONGS INDIA SPOTIFY | #140 WEEKLY TOP SONGS SPOTIFY |

Tu Meri main Tera



| | | |
|--|---------------------------------------|---|
| #2 TOP 50 TRENDING SONGS INSTAGRAM | #5 TRENDING MUSIC VIDEO UAE YOUTUBE | #15 TRENDING MUSIC VIDEO INDIA YOUTUBE |
| #20 TRENDING MUSIC VIDEO CANADA YOUTUBE | #30 HINDI TOP 50 GAANA | #35 DAILY MUSIC VIDEOS UAE YOUTUBE |
| #37 DAILY TOP SONGS ON SHAKTI INDIA YOUTUBE | #50 DAILY MUSIC VIDEOS INDIA YOUTUBE | #57 WEEKLY TOP SONGS INDIA YOUTUBE |
| #58 DAILY MUSIC VIDEOS GLOBAL YOUTUBE | #174 DAILY TOP SONGS INDIA SPOTIFY | |

Kokaina

BHOJPURI



| | | |
|-------------------------------|--------------------------------|---------------------------|
| #1 TRENDING VIDEO YOUTUBE | #2 TOP MUSIC VIDEO YOUTUBE | #2 SPOTIFY WEEKLY PULSE |
| #3 OR KEELS INSTAGRAM | #3 BHOJPURI TOP 50 GAANA | #3 BHOJPURI PARTY TOP 50 |
| #4 TOP BHOJPURI SONG YOUTUBE | #5 GLOBAL MUSIC VIDEO YOUTUBE | #22 SONG YOUTUBE |
| #38 TOP 50 JIOSAAVN | #95 GLOBAL SONG YOUTUBE | |

Nathuniya 2

MUSIC : LICENSING | CHARTBUSTERS OF 9M FY26

TAMIL



- #1 REGIONAL WEEKLY CHART
- #1 TRENDING VIDEOS - INDIA
- #1 TOP 50 SUPER HITS TAMIL
- #1 ARICHECK CHENNAI
- #4 TOP 50 TAMIL
- #8 DAILY TOP MUSIC VIDEOS - INDIA
- #19 TOP 100
- #33 TRENDING - INDIA
- #33 SPOTIFY INDIA 200
- #40 INDIA SUPER HITS
- #40 TOP 50

Muththa Mazhai



- #1 AIR CHECK
- #4 TOP 50 SUPERHITS
- #31 TOP 100
- #1 TRENDING INDIA
- #7 TOP 50
- #154 INDIA TOP 200 DAILY
- #4 REGIONAL WEEKLY
- #12 DAILY TOP MUSIC VIDEOS - GLOBAL

Jinguchaa

MALAYALAM



- #1 DAILY TOP MUSIC VIDEOS - UAE
- #2 LOCAL PULSE CHART KOCHI
- #9 DAILY TOP MUSIC VIDEOS - GLOBAL YOUTUBE
- #54 INDIA 200
- #1 AIR CHECK
- #5 DAILY TOP MUSIC VIDEOS - INDIA
- #29 TOP 50 MALAYALAM
- #50 TRENDING - INDIA
- #2 REGIONAL WEEKLY CHART
- #8 DAILY VIRAL SONGS - INDIA

Onam Mood

MUSIC : LICENSING I CONTENT CREATION

Film Music

HINDI



Hum Dono
(Tu Meri Main Tera Main Tera Tu Meri)



Tu Meri Poori Kahani-
Title Track



Shararat
(Dhurandhar)

MALAYALAM



Uyarnnu Vaa
(Karam)



Premavathi
(Athi Bheekara Kaamukan)



Santhatha Sakhkiye
(Sahasam)

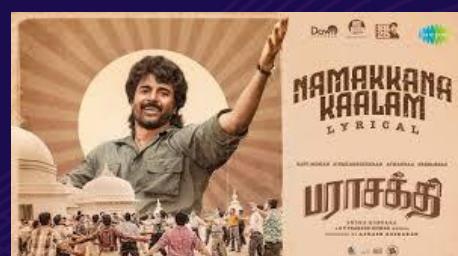
TAMIL



Enna Sugam
(Idli Kadai)



Jinguchaa
(Thug Life)

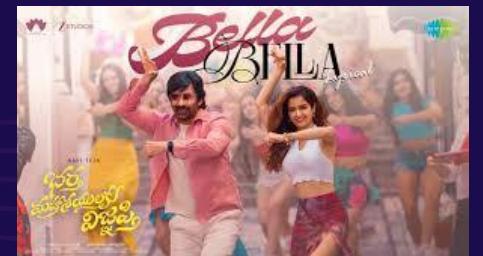


Namakkana Kaalam
(Parasakthi)

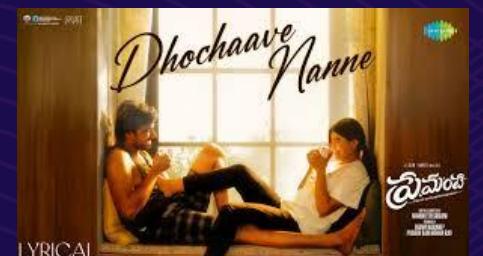
TELUGU



Thanu
(Hit: 3)



Bella Bella
(Bhartha Mahasayulaku Wignyapthi)

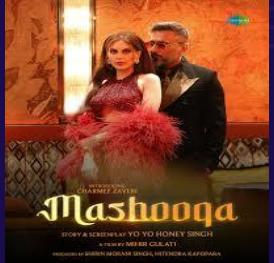


Dhochaave Nanne
(Premante)

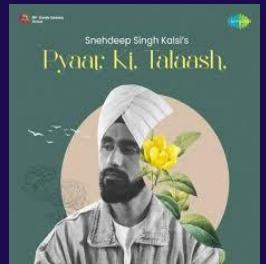
MUSIC : LICENSING I CONTENT CREATION

Non-Film Music

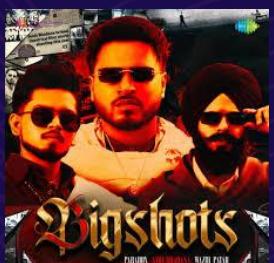
HINDI



Mashooqa



Pyaar Ki Talaash



Bigshots

TAMIL



Last Bencher



Vaadi Kanmani



Vel Maarial

BHOJPURI



Kamariya Mein Peer

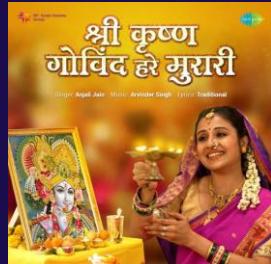


Dhamaka



Nathuniya 2

DEVOTIONAL

Sawan Song
(Jhoom Jhoom ke Sawan)Shri Krishna Govind Hare
MurariShri Ram Chandra Kripalu
(Extended Version)

PUNJABI



Kaudi Ghutt



Circle

HARYANVI



MARATHI



Zat Pat Pata Pat

MUSIC : ARTISTE MANAGEMENT



Maahi



Pragati Nagpal



Arjun Tanwar

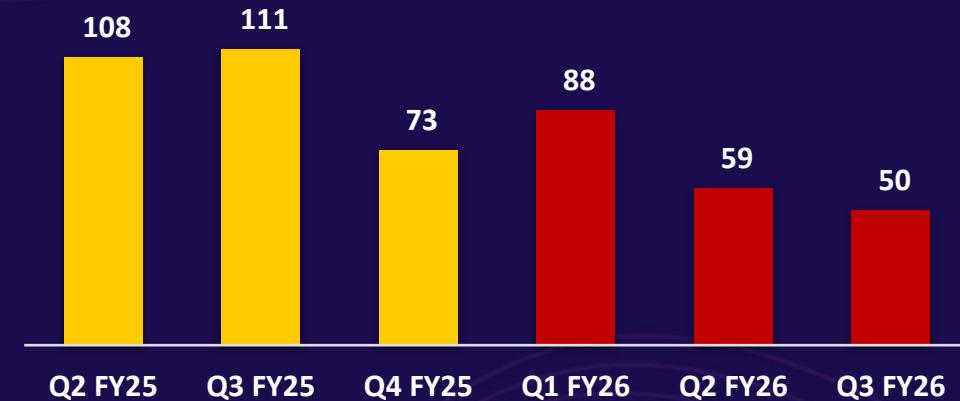
**Amit Bhadana**
44.4 Mn Followers**Mermaid Scales**
21.4 Mn Followers**RJ Karishma**
15.5 Mn Followers**Paradox**
8.5 Mn Followers**Pranitha Subhash**
7.3 Mn Followers**Rehaan Roy**
6.9 Mn Followers**Pal Manickam**
5.7 Mn Followers**Lash Curry**
2.0 Mn Followers**Viraj Ghelani**
1.5 Mn Followers**Gurdeep Mehndi**
570K Followers

ADDED 60 ARTISTES IN Q3 FY26 TAKING THE TOTAL COUNT TO 270+

RETAIL

- Transition from sales through distribution channel to sales only through E-commerce and Modern Retail outlets
- Reduction in number of SKUs
- Manpower restructuring exercise carried out
- While the volumes and topline have shrunk, profitability margins improved

Carvaan Sales (Units '000s)



VIDEO : FILMS, TV, DIGITAL SERIES & SHORT-FORMAT

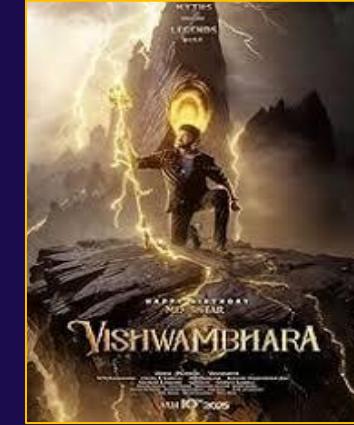
A. Films



The Devil

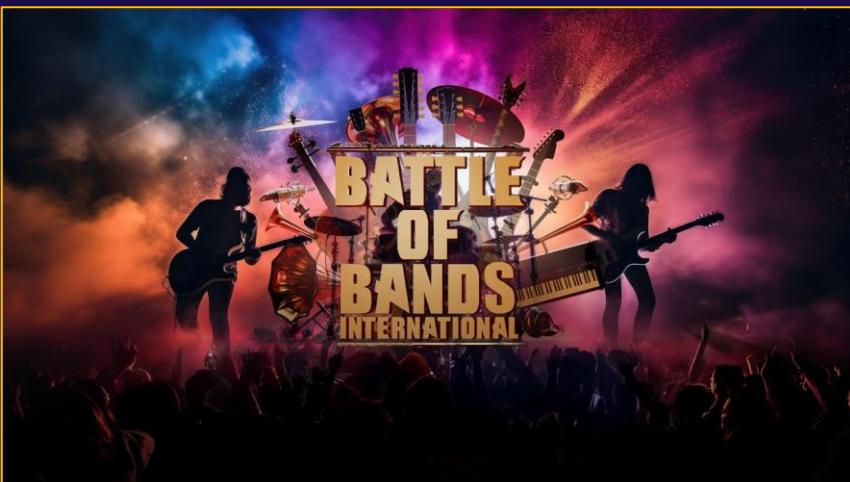
- Released Prakash Veer's **"The Devil"** (Kannada) starring Superstar Darshan
- Upcoming release: **"Vishwambhara"** in Telugu

Upcoming release



Vishwambhara
(Telugu)

B. TV



- Battle of Bands International:** In collaboration with Doordarshan, concluded at Waves 2025 with participation from 12 bands from 12 countries
- "Ilakkiya"** continued its No. 1 TV serial position in afternoon slot across all Tamil Channels. **"Sevanthi"** has **crossed the 2080+ Episode mark**, making it **only the second project to reach this remarkable milestone** on Udaya TV
- Saregama Dice TV Shows (Tamil)- YouTube channel garnered **440 Mn+ views** in Q3 FY26

Future Outlook

- To focus on quality-led film production through strategic partnerships, enabling predictable content acquisition costs and improved margin stability

VIDEO : FILMS, TV, DIGITAL SERIES & SHORT-FORMAT

FILTERCOPY
FRESHLY BREWED CONTENT

33 Mn+

Followers & Subscribers

 **dice**

8 Mn+

Followers & Subscribers

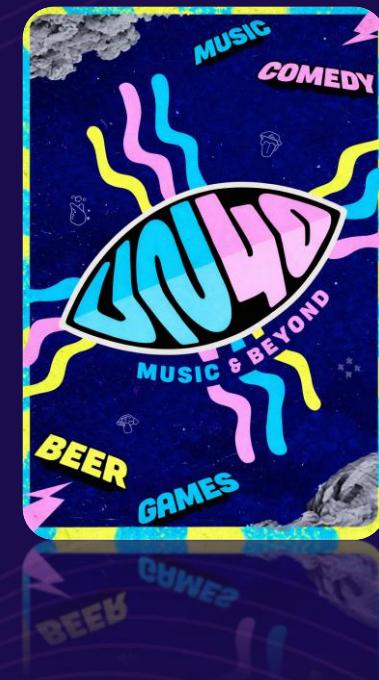
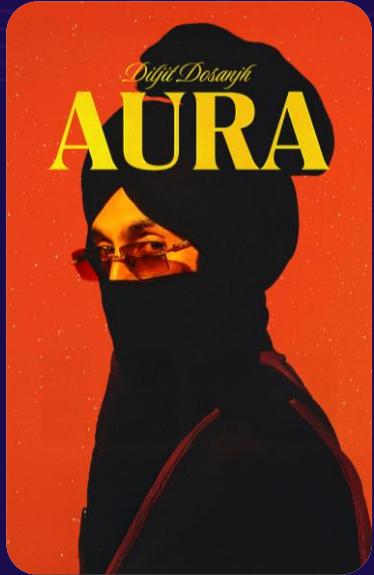


C. Digital Series



D. Short-Format

LIVE EVENTS



- **Aura Tour** by **Diljit Dosanjh** staged in Malaysia, Hong Kong, Australia, New Zealand
- **CAP-MANIA** Tour 2025 with **Himesh Reshammiya** kicked off in Mumbai, followed by shows in Delhi, Ahmedabad, and Dubai
- Comedy vertical strengthened with **Viraj Ghelani's That's So Viraj**, **Assisted Dating featuring Aanchal Agrawal**, and **Manhar Seth's Main Shayar Toh Nahi** stand-up shows
- Expanding live events portfolio across Music, Comedy, Devotional and Story Telling, supported by multi-day festival **UN-40** to be held in Mar-26

FINANCIAL HIGHLIGHTS CONSOLIDATED

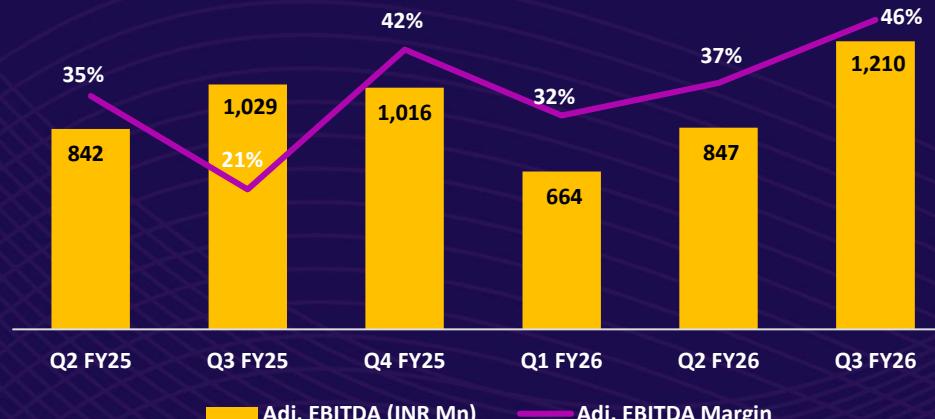
QUARTERLY FINANCIAL SUMMARY

| Particulars (INR Mn) | Q3 FY26 | Q2 FY26 | QoQ | Q3 FY25 | YoY |
|---|---------|---------|-------|---------|-------|
| Revenue from Operations | | | | | |
| •Music : Licensing + Artiste Management | 2,038 | 1,653 | 23% | 1,577 | 29% |
| •Retail | 157 | 207 | (24%) | 225 | (30%) |
| •Video | 187 | 218 | (14%) | 243 | (23%) |
| •Events | 222 | 222 | 0% | 2,789 | (92%) |
| Revenue from Operations | 2,604 | 2,300 | 13% | 4,834 | (46%) |
| Revenue from Operations (excluding Events) | 2,382 | 2,078 | 15% | 2,045 | 16% |
| Adj. EBITDA | 1,210 | 847 | 43% | 1,029 | 18% |
| Adj. EBITDA (excluding Events) | 1,153 | 862 | 34% | 808 | 43% |

Adj EBITDA : EBITDA excluding music content charges

Content Charge include the following charges related to the new content during the year: (1) Amount amortised in case of Royalty based deals (2) Amount amortised against the one-time fee paid in case of Outright purchase-based deals (3) Marketing of new content (4) Content charge does not include any royalty paid post recoupment of the Minimum Guarantee amount.

Adj. EBITDA (INR Mn) & Adj. EBITDA Margin



**Adj. EBITDA (INR Mn) & Adj. EBITDA Margin-
Excluding Events**



ADJUSTED EBITDA TO PAT

| Particulars (INR Mn) | Q3 FY26 | Q2 FY26 | QoQ | Q3 FY25 | YoY | FY25 |
|--------------------------------------|--------------|--------------|------------|--------------|--------------|---------------|
| Revenue from Operation (A) | 2,604 | 2,300 | 13% | 4,834 | (46%) | 11,713 |
| Total Expenses (B) | 1,394 | 1,453 | (4%) | 3,805 | (63%) | 8,147 |
| Adj. EBITDA (C=A-B) | 1,210 | 847 | 43% | 1,029 | 18% | 3,566 |
| Adj. EBITDA Margin | 46% | 37% | | 21% | | 30% |
| Content Charging Cost (D) | 482 | 325 | 48% | 316 | 52% | 1,282 |
| Depreciation (E) | 24 | 25 | | 21 | | 97 |
| Finance Cost (F) | 13 | 11 | | 4 | | 57 |
| Other Income (G) | 74 | 115 | (36%) | 157 | (53%) | 581 |
| Operational PBT (H=C-D-E-F+G) | 765 | 601 | 27% | 845 | (9%) | 2,711 |
| Exceptional Item (I) | (70) | - | | - | | 50 |
| PBT (J=H+I) | 695 | 601 | 16% | 845 | (18%) | 2,761 |
| Tax (K) | 183 | 163 | | 222 | | 718 |
| PAT (J-K) | 512 | 438 | 17% | 623 | (18%) | 2,043 |
| <i>PAT Margin (%)</i> | 20% | 19% | | 13% | | 18% |
| Diluted EPS | 2.67 | 2.28 | | 3.23 | | 10.61 |

BALANCE SHEET

| Equity and Liabilities (INR Mn) | As at 31st | | Assets (INR Mn) | As at 31st | | |
|------------------------------------|---------------|---------------|-----------------|--------------|---------------|--|
| | As at 31st | | | Dec-25 | Mar-25 | |
| | Dec-25 | Mar-25 | | Dec-25 | Mar-25 | |
| Shareholder's fund | | | | | | |
| (a) Equity share capital | 193 | 193 | | | | |
| (b) Other equity | 15,980 | 15,641 | | | | |
| Net worth | 16,173 | 15,834 | | | | |
| Non-controlling interest | 33 | 34 | | | | |
| Non-current liabilities | | | | | | |
| (a) Financial liabilities | | | | | | |
| (i) Lease liabilities | 12 | 14 | | | | |
| (ii) Other financial liabilities | 210 | 309 | | | | |
| (b) Provisions | 90 | 59 | | | | |
| (c) Deferred tax liabilities (net) | 577 | 518 | | | | |
| Current liabilities | | | | | | |
| (a) Financial liabilities | | | | | | |
| (i) Borrowings* | 761 | - | | | | |
| (ii) Lease liabilities | 14 | 13 | | | | |
| (iii) Trade payables | 1,255 | 1,274 | | | | |
| (iv) Other financial liabilities | 1,588 | 812 | | | | |
| (b) Other current liabilities | 1,124 | 1,319 | | | | |
| (c) Provisions | 982 | 731 | | | | |
| (d) Current tax liabilities | 38 | 34 | | | | |
| Total | 22,857 | 20,951 | | | | |
| | | | | Total | 22,857 | |
| | | | | | 20,951 | |

*Borrowings represent temporary use of WC limits

CASH FLOW STATEMENT

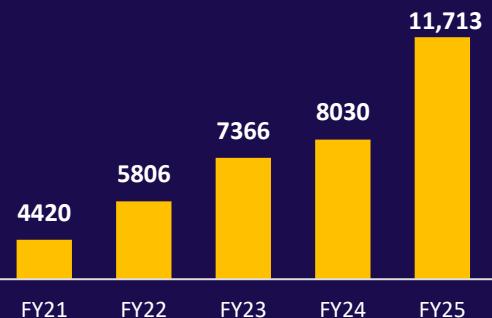
| Particulars (INR Mn) | 9M FY26 | FY25 |
|---|--------------|----------------|
| Pre-Tax Profit | 1,807 | 2,761 |
| Change in other operating activities (including non-cash Items) | 343 | 17 |
| Change in Working capital | (378) | 1,882 |
| Taxes Paid | (472) | (806) |
| Net cash (used in)/generated from Operating Activities (A) | 1,300 | 3,854 |
| Spent on New Content @ | (2,277) | (2,134) |
| Investment in Pocket Aces | (109) | (1,275) |
| Redemption/ (Investment) in Fixed Deposits with maturity > 3m | 2,744 | 45 |
| Redemption/(Investment) in Mutual Fund | (1,063) | 205 |
| Net cash generated from other Investing activities | 312 | 412 |
| Net cash used in Investing Activities (B) | (393) | (2,747) |
| Net cash (used in)/generated from Treasury Shares | (116) | (79) |
| Proceeds from /(Repayment of) Borrowing | 761 | (17) |
| Repayment of Lease Liability | (12) | (8) |
| Dividend paid | (868) | (868) |
| Interest paid | (12) | (15) |
| Net cash (used in)/generated from Financing Activities (C) | (247) | (987) |
| Net (decrease)/increase in Cash and Cash Equivalent (A+B+C) | 660 | 120 |
| Cash and Cash Equivalents at the beginning of the period | 694 | 569 |
| Effect of Translation of foreign currency cash and cash equivalents | 2 | 5 |
| Cash and Cash Equivalents at end of the period # | 1,356 | 694 |

@ Represents amount invested in acquiring/producing Music IPs

Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 4,173 Mn (FY25 INR 5,911 Mn)

FINANCIAL CHARTS (CONSOLIDATED)

Revenue from Operations (Turnover) (INR Mn)



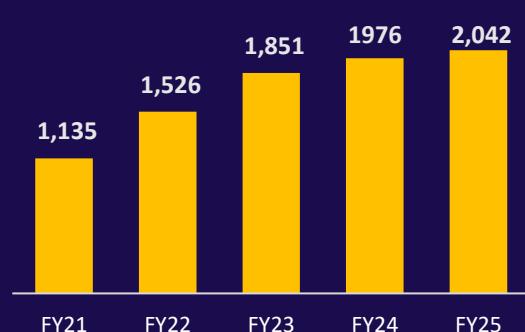
Music: Licensing + Artist Mgmt. Revenue (INR Mn)



Content Charge (INR Mn)

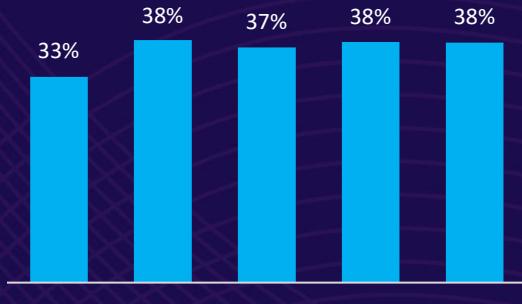


PAT (INR Mn)

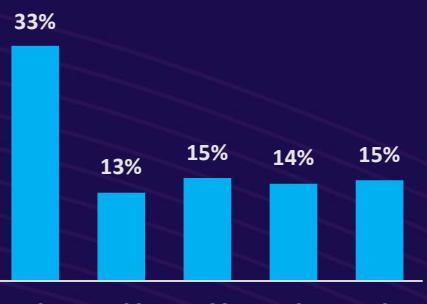


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

Adjusted EBITDA Margin (%)



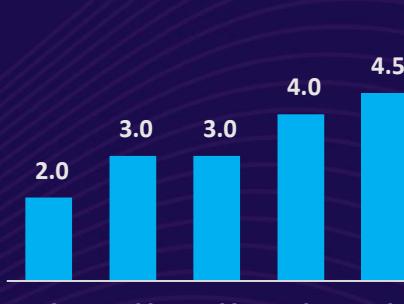
Return on Equity (ROE) (%)*



Diluted EPS (INR)



Dividend per Share (INR)



Debt to Equity Ratio

NIL

FY25 Adj EBITDA is excluding events

- ROE = PAT / Shareholders Equity
- Shareholders Equity = Equity share capital and free reserves
- Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity

Previous Years EPS has been restated basis face value of Re.1 per share

All FY23 numbers are re-stated, as applicable, post impact of demerger

DISCLAIMER

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