

**Date: 1<sup>st</sup> November, 2023**

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

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

**Symbol: SAREGAMA**

**Scrip Code: 532163**

**Sub: Outcome of Board Meeting**

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, as amended (“SEBI Listing Regulations”), the Board of Directors of the Company (‘the Board’), at its meeting held today, i.e., Wednesday, 1<sup>st</sup> November, 2023, has inter-alia,:

**1. Financial Results**

Considered, approved and taken note of the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended 30<sup>th</sup> September, 2023.

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company are annexed herewith as **Annexure – I**.

**2. Change in composition of the Board**

- a. Considered and approved the appointment of Ms. Kusum Dadoo (DIN: 06967827) as an Additional Director (in the category of Non-Executive - Independent Woman Director) with effect from 1<sup>st</sup> November, 2023 for a period of 5 (five) years, subject to the approval of the Members of the Company.

Brief Profile of Ms. Kusum Dadoo, in terms of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”), is annexed herewith as **Annexure – II**.

- b. Took note of the resignation of Ms. Suhana Murshed (DIN: 08572394) from the position of Non-Executive - Independent Woman Director from the Board of Directors of the Company, with effect from 2<sup>nd</sup> November, 2023, due to the reasons mentioned in the letter of resignation annexed herewith as a part of **Annexure – III**.

Further, Ms. Murshed has confirmed that there was no other material reason other than the reason provided in the letter of resignation from the position of Non-executive Independent Director.

The information required in terms of the SEBI Listing Regulations and SEBI Circular along with the resignation letter, are annexed herewith as **Annexure – III**.

It may be noted that the above information is also available on the website of the Company at [www.saregama.com](http://www.saregama.com).

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 12 Noon.

You are requested to kindly take the aforementioned on record and oblige.

Yours Faithfully,  
For **SAREGAMA INDIA LIMITED**

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

**Encl:** As above

## Annexure - I

**B S R & Co. LLP**  
Chartered Accountants

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata – 700091  
Tel: +91 33 4035 4200  
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**Limited Review Report on unaudited consolidated financial results of Saregama India Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saregama India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement") (in which are included financial information of its employee welfare trust), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Parent :**

Saregama India Limited

**Subsidiaries :**

- a. Kolkata Metro Networks Limited
- b. RPG Global Music Limited
- c. Saregama Limited ( formerly known as Saregama Plc.)
- d. Saregama FZE
- e. Saregama Inc. ( step-down subsidiary of Saregama India Limited )
- f. Saregama Welfare Trust



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

Registered Office:

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

**Limited Review Report (Continued)**

**Saregama India Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of five subsidiaries (including one step-down subsidiary) which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 4,554 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 554 lakhs and Rs.763 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 2 lakhs and Rs. 75 lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs.19 lakhs and (Rs. 91 lakhs), for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 4 lakhs for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



Kolkata

01 November 2023

*Jayanta Mukhopadhyay*

*Partner*

Membership No.: 055757

UDIN: 23055757BAYIJX1941

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

(Rs. in Lakhs)

**Statement of Consolidated Financial Results for the Three Months and Six Months Ended 30 September 2023**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				Refer Note 2		Refer Note 2	Refer Note 2
1	<b>Income</b>						
	(a) Revenue from operations	17,235	16,334	18,498	33,569	35,102	73,662
	(b) Other income	1,320	1,752	1,137	3,072	2,121	5,363
	<b>Total Income</b>	<b>18,555</b>	<b>18,086</b>	<b>19,635</b>	<b>36,641</b>	<b>37,223</b>	<b>79,025</b>
2	<b>Expenses</b>						
	(a) Operational cost*	4,060	3,436	5,334	7,496	10,308	22,504
	(b) Employee benefits expense	2,163	1,998	1,912	4,161	3,523	7,500
	(c) Finance costs	22	144	129	166	267	571
	(d) Depreciation and amortisation expense	825	704	446	1,529	845	2,082
	(e) Advertisement and sales promotion	1,321	1,904	1,784	3,225	3,482	7,711
	(f) Royalty expense	1,518	1,595	1,509	3,113	2,762	6,551
	(g) Other expenses	2,086	2,397	2,269	4,483	4,161	7,298
	<b>Total Expenses</b>	<b>11,995</b>	<b>12,178</b>	<b>13,383</b>	<b>24,173</b>	<b>25,348</b>	<b>54,217</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,560</b>	<b>5,908</b>	<b>6,252</b>	<b>12,468</b>	<b>11,875</b>	<b>24,808</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>6,560</b>	<b>5,908</b>	<b>6,252</b>	<b>12,468</b>	<b>11,875</b>	<b>24,808</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,670	1,492	1,709	3,162	3,149	6,271
	(b) Deferred Tax (net)	91	84	(118)	175	(124)	32
	<b>Total tax expense</b>	<b>1,761</b>	<b>1,576</b>	<b>1,591</b>	<b>3,337</b>	<b>3,025</b>	<b>6,303</b>
7	<b>Profit for the period (5-6)</b>	<b>4,799</b>	<b>4,332</b>	<b>4,661</b>	<b>9,131</b>	<b>8,850</b>	<b>18,505</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will be reclassified to profit or loss	21	(37)	112	(16)	94	177
	(b) Items that will not be reclassified to profit or loss	(98)	(7)	1	(105)	(6)	6
	<b>Total Other Comprehensive Income</b>	<b>(77)</b>	<b>(44)</b>	<b>113</b>	<b>(121)</b>	<b>88</b>	<b>183</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>4,722</b>	<b>4,288</b>	<b>4,774</b>	<b>9,010</b>	<b>8,938</b>	<b>18,688</b>
10	<b>Profit for the period attributable to:</b>						
	(a) Owner of the Company	4,810	4,348	4,657	9,158	8,844	18,534
	(b) Non-controlling Interest	(11)	(16)	4	(27)	6	(29)
11	<b>Other Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	(82)	(38)	84	(120)	63	139
	(b) Non-controlling Interest	5	(6)	29	(1)	25	44
12	<b>Total Comprehensive Income for the period attributable to:</b>						
	(a) Owner of the Company	4,728	4,310	4,741	9,038	8,907	18,673
	(b) Non-controlling Interest	(6)	(22)	33	(28)	31	15
13	Paid-up Equity Share Capital (Face Value of Re.1/- each)	1,928	1,928	1,928	1,928	1,928	1,928
14	Other equity						1,32,283
15	Earnings Per Share (Face Value Re.1/- each): #						
	(a) Basic (Rs.)	2.50	2.26	2.42	4.76	4.59	9.63
	(b) Diluted (Rs.)	2.50	2.26	2.42	7.76	4.59	9.63

\*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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**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2023**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2023	30 June 2023*	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
				Refer Note 2		Refer Note 2	Refer Note 2
1	<b>Segment Revenue</b>						
	(a) Music	15,687	14,907	15,090	30,594	27,832	57,920
	(b) Films and Television serials	1,505	1,220	1,531	2,725	2,977	10,847
	(c) Events	43	207	1,877	250	4,293	4,895
	<b>Total Segment Revenue</b>	17,235	16,334	18,498	33,569	35,102	73,662
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	17,235	16,334	18,498	33,569	35,102	73,662
2	<b>Segment Results</b>						
	(a) Music	6,879	7,177	6,704	14,056	12,759	25,656
	(b) Films and Television serials	(79)	25	(73)	(54)	(67)	611
	(c) Events	(112)	(384)	100	(496)	187	(153)
	<b>Total</b>	6,688	6,818	6,731	13,506	12,879	26,114
	<b>Less:</b>						
	(a) Finance costs	22	144	184	166	322	571
	(b) Other unallocable expenditure net of unallocable income	106	766	296	872	683	735
	<b>Total Profit Before Tax</b>	6,560	5,908	6,251	12,468	11,874	24,808
3	<b>Segment Assets</b>						
	(a) Music	67,259	64,760	59,879	67,259	59,879	62,326
	(b) Films and Television serials	19,513	19,442	12,977	19,513	12,977	18,817
	(c) Events	1,120	183	897	1,120	897	172
	(d) Unallocated	92,587	85,974	1,01,371	92,587	1,01,371	89,096
	<b>Total Segment Assets</b>	1,80,479	1,70,359	1,75,124	1,80,479	1,75,124	1,70,411
4	<b>Segment Liabilities</b>						
	(a) Music	28,766	23,296	33,451	28,766	33,451	26,301
	(b) Films and Television serials	1,684	2,212	1,894	1,684	1,894	3,072
	(c) Events	328	685	621	328	621	823
	(d) Unallocated	5,908	5,737	6,365	5,908	6,365	5,665
	<b>Total Segment Liabilities</b>	36,686	31,930	42,331	36,686	42,331	35,861

\* includes Rs.1,200 lakhs from revision in contractual terms as mutually agreed.

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(Rs. in Lakhs)

<b>Consolidated Statement of Assets and Liabilities</b>			
Sl. No.	Particulars	As at 30 September 2023	As at 31 March 2023
		(Unaudited)	(Audited)
			Refer Note 2
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	22,127	22,066
	(b) Right-of-use assets	37	67
	(c) Investment properties	211	214
	(d) Intangible assets	14,521	11,426
	(e) Intangible assets under development	577	405
	(f) Financial assets		
	(i) Investments	-	-
	(ii) Other financial assets	5,250	5,295
	(g) Other non-current assets	4,451	5,735
	<b>Total non-current assets</b>	<b>47,174</b>	<b>45,208</b>
2	<b>Current assets</b>		
	(a) Inventories	23,984	16,426
	(b) Financial assets		
	(i) Investment	35,608	23,877
	(ii) Trade receivables	11,772	14,797
	(iii) Cash and cash equivalents	18,278	1,670
	(iv) Bank balances other than (iii) above	25,477	49,156
	(v) Loans	2,270	2,622
	(vi) Other financial assets	1,750	2,196
	(c) Current tax assets (net)	3,514	3,013
	(d) Other current assets	10,652	11,446
	<b>Total current assets</b>	<b>1,33,305</b>	<b>1,25,203</b>
	<b>TOTAL ASSETS</b>	<b>1,80,479</b>	<b>1,70,411</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,41,555	1,32,283
	<b>Equity Attributable to Owners of the Company</b>	<b>1,43,483</b>	<b>1,34,211</b>
	Non-controlling interest	310	339
	<b>Total Equity</b>	<b>1,43,793</b>	<b>1,34,550</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	2	14
	(b) Employee benefit obligations	452	414
	(c) Deferred tax liabilities (net)	4,776	4,638
	<b>Total non-current liabilities</b>	<b>5,230</b>	<b>5,066</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	38	57
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	3	3
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,759	7,025
	(iii) Other financial liabilities	5,053	5,654
	(b) Other current liabilities	8,622	8,761
	(c) Provisions	8,512	9,126
	(d) Employee benefit obligations	244	80
	(e) Current tax liabilities (net)	1,225	89
	<b>Total current liabilities</b>	<b>31,456</b>	<b>30,795</b>
	<b>Total liabilities</b>	<b>36,686</b>	<b>35,861</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,80,479</b>	<b>1,70,411</b>

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(Rs. in Lakhs)

Consolidated Statement of Cash Flows					
Sl. No.	Particulars	6 Months ended 30 September 2023		6 Months ended 30 September 2022	
		(Unaudited)		(Unaudited)	
				Refer Note 2	
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	Profit/(Loss) before tax from Continuing operations		12,468		11,875
	Adjustments for:				
	Depreciation and amortisation expense	1,529		845	
	Allowance for expected credit loss / provision for doubtful advances	107		791	
	Finance costs	166		267	
	Liabilities/Provisions no longer required written back	(1,710)		(1)	
	Interest income	(2,112)		(855)	
	Share based payment expense	441		37	
	Profit on sale of Investment in Mutual Fund	(591)		(751)	
	Fair value gain on Mutual Fund at FVTPL	(320)		(308)	
	Net gain on unrealised foreign currency transactions/ translation	1		22	
			(2,489)		47
	<b>Operating profit before Working Capital Changes</b>		9,979		11,922
	Adjustments for:				
	Decrease / (Increase) in Other current assets, Loans, Other non-current assets, Other financial assets	1,274		(2,776)	
	Increase in Other financial liabilities, Provisions, Other current liabilities	275		9,878	
	Increase in Trade payables	735		11	
	Increase in Employee benefit obligations	61		14	
	Decrease / (Increase) in Trade receivables	2,921		(1,883)	
	Increase in Inventories	(7,558)		(3,587)	
			(2,292)		1,657
	<b>Cash generated from operations</b>		7,687		13,579
	Income taxes paid (net of refund)		(2,527)		(2,364)
	<b>Net cash generated from Operating Activities (A)</b>		5,160		11,215
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, plant and equipment, intangible assets and intangible assets under development	(3,382)		(4,229)	
	Interest received	2,300		679	
	Investment in Mutual Funds	(20,910)		(37,014)	
	Fixed deposits matured / (placed) with banks (with maturity more than 3 months)	23,623		(26,647)	
	Proceeds from sale of Investment in Mutual Funds	10,091		47,360	
	<b>Net cash generated from / (used in) Investing Activities (B)</b>		11,722		(19,851)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	(Purchase)/Sale of Investment by Saregama Welfare Trust (Treasury Shares) (net)	(219)		(743)	
	Repayment of principal portion of lease liabilities	(32)		(29)	
	Interest paid on lease liabilities	(3)		(6)	
	Interest paid on others	(15)		(12)	
	<b>Net cash used in Financing Activities (C)</b>		(269)		(790)
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		16,613		(9,426)
	<b>Cash and Cash Equivalents at the beginning of the year</b>		1,670		15,273
	<b>Effect of exchange rate changes</b>		(5)		76
	<b>Less: transferred pursuant to scheme of arrangement (Refer Note 2)</b>		-		(770)
	<b>Cash and Cash Equivalents at the end of the year</b>		18,278		5,153

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

**NOTES:**

- 1 The aforementioned results for the three months and six months ended 30 September 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 1 November 2023 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to limited review by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months and six months ended 30 September 2023.
- 2 Pursuant to the 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, 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'). Consequently, figures for the three months and six months ended 30 September 2022, and also for the year ended 31 March 2023 have been reclassified to represent the figures of the remaining businesses of the Group.  
Pursuant to Scheme becoming effective two wholly-owned subsidiaries of the Group, Open Media Network Private Limited and Digidrive Distributors Limited ceases to be subsidiaries from the Appointed Date i.e. 1 April 2022.
- 3 The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its 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 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.
- 4 (i) During the previous quarter ended 30 June 2023, the Group has reassessed the basis of arriving at/identifying Operating Segments as per Ind AS 108. Accordingly, with effect from 1 April 2023, the Group's current business activities are being disclosed under three separate operating segments, e.g. (a) Music (b) Films and Television serials (c) Events. Consequently, comparative figures of the previous year/periods have been regrouped wherever necessary.  
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.  
Segment Assets and Segment Liabilities are as at 30 September 2023, 30 June 2023, 30 September 2022 and 31 March 2023. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.  
(ii) Provision of Rs.1532 Lakhs has been written back during the quarter ended 30 September 2023 based on management's best estimate in the normal course of business.
- 5 Parent Company has entered into an agreement on 28 September 2023 to acquire majority stake in a fast-growing digital entertainment company Pocket Aces Pictures Private Limited. Parties are in the process of fulfilling the terms and conditions of the acquisition agreement. Pending fulfillment of the condition precedent for execution of acquisition transaction, impact of the same has not been given in the above results.
- 6 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Kolkata  
1 November 2023

**Vikram Mehra**  
Managing Director  
DIN: 03556680

# B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata – 700091  
Tel: +91 33 4035 4200  
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## Limited Review Report on unaudited standalone financial results of Saregama India Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement") (in which is included interim financial information of its Employee Welfare Trust ("Trust")).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Kolkata

01 November 2023

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 23055757BGY1JH2231

Registered Office

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

(Rs. in Lakhs)

**Statement of Standalone Financial Results for the Three Months and Six Months Ended 30 September 2023**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>			Refer Note 3		Refer Note 3	Refer Note 3
	(a) Revenue from operations	17,098	16,214	16,421	33,312	31,207	69,518
	(b) Other income	1,297	1,717	1,152	3,014	2,130	5,331
	<b>Total Income</b>	<b>18,395</b>	<b>17,931</b>	<b>17,573</b>	<b>36,326</b>	<b>33,337</b>	<b>74,849</b>
2	<b>Expenses</b>						
	(a) Operational cost*	4,043	3,396	3,536	7,439	6,858	19,039
	(b) Employee benefits expense	2,161	1,967	1,889	4,128	3,478	7,403
	(c) Finance costs	36	149	129	185	267	571
	(d) Depreciation and amortisation expense	825	704	446	1,529	845	2,082
	(e) Advertisement and sales promotion	1,299	1,849	1,714	3,148	3,344	7,446
	(f) Royalty expense	1,518	1,595	1,509	3,113	2,762	6,548
	(g) Other expenses	1,873	2,374	2,135	4,247	3,973	7,442
	<b>Total Expenses</b>	<b>11,755</b>	<b>12,034</b>	<b>11,358</b>	<b>23,789</b>	<b>21,527</b>	<b>50,531</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,640</b>	<b>5,897</b>	<b>6,215</b>	<b>12,537</b>	<b>11,810</b>	<b>24,318</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>6,640</b>	<b>5,897</b>	<b>6,215</b>	<b>12,537</b>	<b>11,810</b>	<b>24,318</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,670	1,447	1,709	3,117	3,149	6,186
	(b) Deferred Tax (net)	86	119	(125)	205	(139)	84
	<b>Total tax expense</b>	<b>1,756</b>	<b>1,566</b>	<b>1,584</b>	<b>3,322</b>	<b>3,010</b>	<b>6,270</b>
7	<b>Profit for the period (5-6)</b>	<b>4,884</b>	<b>4,331</b>	<b>4,631</b>	<b>9,215</b>	<b>8,800</b>	<b>18,048</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	(98)	(7)	-	(105)	(6)	6
	<b>Total other comprehensive income</b>	<b>(98)</b>	<b>(7)</b>	<b>-</b>	<b>(105)</b>	<b>(6)</b>	<b>6</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,786</b>	<b>4,324</b>	<b>4,631</b>	<b>9,110</b>	<b>8,794</b>	<b>18,054</b>
10	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,928	1,928	1,928	1,928
11	Other equity						1,31,310
12	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)						
	(a) Basic (Rs.)	2.54	2.25	2.41	4.79	4.57	9.37
	(b) Diluted (Rs.)	2.54	2.25	2.40	4.79	4.57	9.37

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

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

**Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Six Months Ended 30 September 2023**

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
		30 September 2023 (Unaudited)	30 June 2023* (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1	<b>Segment Revenue</b>			Refer Note 3		Refer Note 3	Refer Note 3
	(a) Music	15,567	14,787	14,889	30,354	27,509	57,229
	(b) Films and Television serials	1,488	1,220	1,532	2,708	2,978	10,847
	(c) Events	43	207	-	250	720	1,442
	<b>Total segment revenue</b>	<b>17,098</b>	<b>16,214</b>	<b>16,421</b>	<b>33,312</b>	<b>31,207</b>	<b>69,518</b>
	<b>Less: Inter Segment Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Revenue from Operations</b>	<b>17,098</b>	<b>16,214</b>	<b>16,421</b>	<b>33,312</b>	<b>31,207</b>	<b>69,518</b>
2	<b>Segment Results</b>						
	(a) Music	7,011	7,207	6,837	14,218	12,931	26,113
	(b) Films and Television serials	(96)	25	(73)	(71)	(67)	611
	(c) Events	(112)	(384)	(49)	(496)	(48)	(415)
	<b>Total</b>	<b>6,803</b>	<b>6,848</b>	<b>6,715</b>	<b>13,651</b>	<b>12,816</b>	<b>26,309</b>
	<b>Less:</b>						
	(a) Finance costs	36	149	129	185	267	571
	(b) Other unallocable expenditure net of unallocable income	127	802	371	929	739	1,420
	<b>Total Profit Before Tax</b>	<b>6,640</b>	<b>5,897</b>	<b>6,215</b>	<b>12,537</b>	<b>11,810</b>	<b>24,318</b>
3	<b>Segment Assets</b>						
	(a) Music	66,911	64,642	58,891	66,911	58,891	62,297
	(b) Films and Television serials	19,513	19,442	12,977	19,513	12,977	18,817
	(c) Events	1,120	183	210	1,120	210	172
	(d) Unallocated	90,980	86,751	96,660	90,980	96,660	87,127
	<b>Total Segment Assets</b>	<b>1,78,524</b>	<b>1,71,018</b>	<b>1,68,738</b>	<b>1,78,524</b>	<b>1,68,738</b>	<b>1,68,413</b>
4	<b>Segment Liabilities</b>						
	(a) Music	28,107	22,696	30,641	28,107	30,641	26,185
	(b) Films and Television serials	1,684	2,212	1,894	1,684	1,894	3,072
	(c) Events	220	114	50	220	50	252
	(d) Unallocated	5,944	8,278	5,808	5,944	5,808	5,666
	<b>Total Segment Liabilities</b>	<b>35,955</b>	<b>33,300</b>	<b>38,393</b>	<b>35,955</b>	<b>38,393</b>	<b>35,175</b>

\* includes Rs. 1,200 lakhs from revision in contractual terms as mutually agreed

**Saregama India Limited**  
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**CIN:L22213WB1946PLC014346**

**(Rs. in Lakhs)**

**Standalone Statement of Assets and Liabilities**

Sl. No.	Particulars	As at	As at
		30 September 2023 (Unaudited)	31 March 2023 (Audited)
	<b>ASSETS</b>		Refer Note 3
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	22,127	22,066
	(b) Right-of-use assets	37	66
	(c) Investment properties	211	214
	(d) Intangible assets	14,521	11,426
	(e) Intangible assets under development	577	405
	(f) Financial assets		
	(i) Investments	1,554	1,554
	(ii) Other financial assets	5,250	5,296
	(g) Other non-current assets	4,451	5,735
	<b>Total non-current assets</b>	<b>48,728</b>	<b>46,762</b>
2	<b>Current assets</b>		
	(a) Inventories	23,787	16,227
	(b) Financial assets		
	(i) Investments	33,088	21,236
	(ii) Trade receivables	11,977	15,133
	(iii) Cash and cash equivalents	17,909	1,297
	(iv) Bank balances other than (iii) above	25,477	49,156
	(v) Loans	2,270	2,621
	(vi) Other financial assets	1,748	2,194
	(c) Current tax assets (net)	3,007	2,462
	(d) Other current assets	10,533	11,325
	<b>Total current assets</b>	<b>1,29,796</b>	<b>1,21,651</b>
	<b>TOTAL ASSETS</b>	<b>1,78,524</b>	<b>1,68,413</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,928	1,928
	(b) Other equity	1,40,641	1,31,310
	<b>Total Equity</b>	<b>1,42,569</b>	<b>1,33,238</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	2	14
	(b) Employee benefit obligations	452	414
	(c) Deferred tax liabilities (net)	4,898	4,729
	<b>Total non-current liabilities</b>	<b>5,352</b>	<b>5,157</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	38	57
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	3	3
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,421	6,731
	(iii) Other financial liabilities	4,879	5,427
	(b) Other current liabilities	8,366	8,594
	(c) Provisions	8,512	9,126
	(d) Employee benefit obligations	244	80
	(e) Current tax liabilities (net)	1,140	-
	<b>Total current liabilities</b>	<b>30,603</b>	<b>30,018</b>
	<b>Total liabilities</b>	<b>35,955</b>	<b>35,175</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,78,524</b>	<b>1,68,413</b>

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(Rs. in Lakhs)

Standalone Statement of Cash Flows					
Sl. No.	Particulars	6 Months ended 30 September 2023		6 Months ended 30 September 2022	
		(Unaudited)		(Unaudited)	
	<b>Profit Before Tax</b>		12,537		11,810
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	Adjustments for:				
	Depreciation and amortisation expense	1,529		845	
	Allowance for expected credit loss / provision for doubtful advances	111		846	
	Finance costs	185		267	
	Liabilities/Provisions no longer required written back	(1,710)		-	
	Interest income	(2,112)		(910)	
	Share based payment expense	441		37	
	Profit on sale of investment in mutual fund	(411)		(751)	
	Fair value gain on Mutual Fund at FVTPL	(442)		(251)	
	Net loss on unrealised foreign currency transactions	1		3	
			(2,408)		86
	<b>Operating profit before Working Capital Changes</b>		10,129		11,896
	Adjustments for:				
	Decrease/ (Increase) in other current assets, loans, other non-current assets, other financial assets	1,280		(3,857)	
	Increase in other financial liabilities, provisions, other current liabilities	239		9,399	
	Increase in trade payables	690		107	
	Decrease/ (Increase) in employee benefit obligations	61		(8)	
	Decrease/ (Increase) in trade receivables	3,041		(2,052)	
	Increase in inventories	(7,560)		(3,577)	
			(2,249)		12
	<b>Cash generated from operations</b>		7,880		11,908
	Income taxes paid (net of refund)		(2,522)		(2,351)
	<b>Net cash generated from Operating Activities (A)</b>		5,358		9,557
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of property, plant and equipment, intangible assets and intangible asset under development	(3,382)		(4,227)	
	Interest received	2,300		679	
	Investment in mutual funds	(18,410)		(37,014)	
	Proceeds from sale of Investment in mutual funds	7,411		47,360	
	Fixed deposits placed/ matured with/ from banks (with remaining maturity more than 3 months)	23,623		(26,647)	
	<b>Net cash generated from / (used in) Investing Activities (B)</b>		11,542		(19,849)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds from ICD	2,500		-	
	Repayment of ICD	(2,500)		-	
	Proceeds from issue of shares*	-		-	
	Share premium received on issue of shares	-		-	
	Purchase of investment by Saregama Welfare Trust (treasury shares) (net)	(219)		(742)	
	Repayment of principal portion of lease liabilities	(32)		(29)	
	Interest paid on lease liabilities	(3)		(6)	
	Interest paid on others	(34)		(12)	
	<b>Net cash used in Financing Activities (C)</b>		(288)		(789)
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		16,612		(11,081)
	<b>Cash transferred pursuant to scheme of arrangement (Refer Note 3)</b>		-		(500)
	<b>Cash and Cash Equivalents at the beginning of the period</b>		1,297		14,706
	<b>Cash and Cash Equivalents at the end of the period</b>		17,909		3,125

\*Represents value of less than Rs. 0.50 Lakh.

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

**NOTES:**

- 1 The aforementioned results for the three months and six months ended 30 September 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 1 November 2023 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified review report on the standalone financial results for the three months and six months ended 30 September 2023.
- 2 Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 30 September 2023. These shares have now been adjusted on account of sub-division of share done by Company.
- 3 Pursuant to the 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, 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'). Consequently, figures for the three months and six months ended 30 September 2022, and also for the year ended 31 March 2023 have been reclassified to represent the figures of the remaining businesses of the Company.  
Pursuant to Scheme becoming effective two wholly-owned subsidiaries of the Company, Open Media Network Private Limited, Digidrive Distributors Limited ceases to be subsidiaries from the Appointed Date i.e. 1 April 2022.
- 4 (i) During the previous quarter ended 30 June 2023, the Company has reassessed the basis of arriving at/identifying Operating Segments as per Ind AS 108. Accordingly, with effect from 1 April 2023, the Company's current business activities are being disclosed under three separate operating segments, e.g. (a) Music (b) Film/ Television serials(c) Events. Consequently, comparative figures of the previous year/periods have been regrouped wherever necessary  
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.  
Segment Assets and Segment Liabilities are as at 30 September 2023, 30 June 2023, 30 September 2022 and 31 March 2023. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.  
(ii) Provision of Rs.1532 Lakhs has been written back during the quarter ended 30 September 2023 based on management's best estimate in the normal course of business.
- 5 Company has entered into an agreement on 28 September 2023 to acquire majority stake in a fast-growing digital entertainment company Pocket Aces Pictures Private Limited. Parties are in the process of fulfilling the terms and conditions of the acquisition agreement. Pending fulfillment of the condition precedent for execution of acquisition transaction, impact of the same has not been given in the above results.
- 6 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Kolkata  
1 November 2023

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

## Annexure – II

### Information as required under SEBI Listing Regulations and SEBI Circular

Sr. No.	Particulars	Remarks
1.	Reason for change	The Board of Directors have considered and appointed Ms. Kusum Dadoo as an Additional Director (in the category of Non-Executive - Independent Woman Director)
2.	Date of appointment & term of appointment.	1 <sup>st</sup> November, 2023  Ms. Kusum Dadoo has been appointed as a Non-Executive - Independent Woman Director for a period of 5 years effective from 1 <sup>st</sup> November, 2023, subject to the approval of the Members of the Company.
3.	Brief Profile	Ms. Dadoo is a Science Graduate from Bethune College and a Law Graduate from Calcutta University. Ms. Kusum Dadoo has done attorneyship from Calcutta High Court. She was associated with Khaitan & Co. Advocates, one of the leading firms of India, for over 40 plus years having expertise in Real Estate, Banking and Finance.
4.	Disclosure of relationship between directors.	Ms. Dadoo is not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated 20 <sup>th</sup> June, 2018 issued by the BSE and NSE, respectively	Ms. Dadoo is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

### Annexure – III

#### Information as required under SEBI Listing Regulations and SEBI Circular

Sr. No.	Particulars	Remarks
1.	Reason for change	Ms. Suhana Murshed (DIN: 08572394) has tendered her resignation as a Non- Executive Independent Woman Director from the Board of Directors of the Company with effect from 2 <sup>nd</sup> November, 2023 due to her personal reasons and other personal commitments.
2.	Date of Cessation	2 <sup>nd</sup> November, 2023
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationship between directors (in case of appointment of Company Director)	Not Applicable
5.	Letter of Resignation along with detailed reason for resignation	Attached along with <b>Annexure III</b>
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	Directorship in other listed entities: 2 <ul style="list-style-type: none"> <li>i. Kanoria Chemicals &amp; Industries Limited</li> <li>ii. XPRO India Limited</li> </ul> Membership in Board Committees of other listed entities: <b>1</b> Member of Nomination and Remuneration Committee in XPRO India Limited
7.	The independent director shall, along with the detailed reasons, also provide confirmation that there are no other material reasons other than those provided.	Ms. Suhana Murshed has confirmed that there was no other material reason for her resignation other than that mentioned in her resignation letter.

*Suhana Murshed*

No.15, Nasiruddin Road,  
Kolkata West Bengal 700017

Date: 1<sup>st</sup> November, 2023

To  
The Board of Directors,  
**Saregama India Limited**  
33 Jessore Road, Dum Dum,  
Kolkata - 700028, West Bengal,  
India.

**Subject: Resignation as Non-Executive Independent Director of the Company**

Dear Sir(s),

I, Suhana Murshed (DIN: 08572394) hereby tender my resignation from the position of Non-Executive Independent Director from the Board of Directors and respective Board Committees (wherein I am a Member) of Saregama India Limited with effect from 2<sup>nd</sup> November, 2023 due to my personal reasons and other personal commitments.

I, further confirm that there is no other material reason for my resignation other than those mentioned above.

I confirm that I do not hold position of directorship in any listed entities except mentioned below.

1.	Kanoria Chemicals & Industries Ltd	Director
2.	XPRO India Limited	Director

I also confirm that I do hold position as a chairperson or committee member except in Nomination and Remuneration Committee of XPRO India Limited.

I would like to convey my sincere gratitude and thanks to the Board and Senior Executives of the Company for their constant ongoing support and cooperation extended to me while discharging my duties as the Director of the Company.

I, request the Board to take the above information on record and to do all such acts, deeds, things etc. as required under the provisions of Listing Regulations and Companies Act, 2013 and comply with other necessary formalities, if any, incidental thereto.

*Suhana Murshed*

**Suhana Murshed**  
Independent Director  
DIN: 08572394

Place: Kolkata