

**Saavn Media Limited**  
**Financial Statements**  
**2022-23**

**SAAVN MEDIA LIMITED**  
**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Saavn Media Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Saavn Media Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Annexures thereon but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

**Other Matter**

The financial statements of the Company for the year ended 31 March 2022, were audited by erstwhile auditor who expressed an unmodified opinion on those statements on 26 April 2022.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.  
 With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year as per the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Pallavi A. Gorakshakar**

Partner

(Membership No. 105035)

(UDIN: 23105035BGWSRQ4764)

Mumbai: 17 April 2023

**SAAVN MEDIA LIMITED  
INDEPENDENT AUDITOR'S REPORT**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Saavn Media Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Pallavi A. Gorakshakar**

Partner

(Membership No. 105035)

(UDIN: 23105035BGWSRQ4764)

Mumbai: 17 April 2023

**SAAVN MEDIA LIMITED**  
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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that -

(i)	(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
		(B)	The Company has maintained proper records showing full particulars of intangible assets.
(i)	(b)		Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
(i)	(c)		According to the information and explanations given to us, the Company does not have any immovable property and hence reporting under clause 3(i)(c) of the Order is not applicable.
(i)	(d)		The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
(i)	(e)		No proceedings have been initiated during the year or are pending against the Company as at 31 <sup>st</sup> March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and hence reporting under clause 3(i)(e) of the Order is not applicable.
(ii)	(a)		The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(ii)	(b)		According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
(iii)			The Company has made investments in mutual funds (other parties), but has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In view thereof, reporting under clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable. The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
(iv)			The Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 and 186 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made in the parties covered under Section 186 of the Act.
(v)			The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
(vi)			Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
(vii)	(a)		In respect of statutory dues:
			Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, cess and other material statutory dues applicable to the Company have been regularly deposited with the appropriate authorities in all cases during the year. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.
			There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
(vii)	(b)		There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2023.
(viii)			There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
(ix)	(a)		The Company has not defaulted in the repayment of borrowings or in the payment of interest thereon during the year.
(ix)	(b)		The Company has not been declared wilful defaulter by any bank, financial institution or other lender.
(ix)	(c)		To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
(ix)	(d)		On an overall examination of the financial statements of the Company, the funds raised on short term basis aggregating Rs. 1,736,936 thousands have been used for long-term purposes.
(ix)	(e)		On an overall examination of the financial statements of the Company, the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries.
(ix)	(f)		The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
(x)	(a)		The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(x)	(b)		During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
(xi)	(a)		To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(xi)	(b)		To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(xi)	(c)		As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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(xii)		The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
(xiii)		In our opinion, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company.
(xiv)		In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Hence reporting under clauses 3(xiv) of the Order is not applicable.
(xv)		During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its holding company, subsidiary companies, associate companies or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company.
(xvi)		The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
(xvi)	(d)	As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. and hence the reporting under clause (xvi)(d) of the Order is not applicable.
(xvii)		The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
(xviii)		There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any.
(xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)		The Company is not required to spend any expenditure on Corporate Social Responsibility Activities for the year ended 31 March 2023. Accordingly, provisions of section 135(5) and 135(6) are not applicable and reporting under clause 3(xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Pallavi A. Gorakshakar**

Partner

(Membership No. 105035)

(UDIN: 23105035BGWSRQ4764)

Mumbai: 17 April 2023

## SAAVN MEDIA LIMITED

Balance Sheet as at 31st March 2023

(All amounts are in thousands of INR unless stated otherwise)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	16,954	16,974
Intangible Assets Under Development	5	6,67,14,032	6,21,36,880
Financial Assets			
Investments	6	69,83,965	1,76,68,253
Other Non-Current Assets	7	34,13,088	28,96,542
<b>Total Non-Current assets</b>		<b>7,71,28,039</b>	<b>8,27,18,649</b>
<b>Current assets</b>			
Financial Assets			
Investments	8	44,314	72,560
Trade Receivables	9	1,17,438	97,052
Cash and Cash Equivalents	10	63,348	30,798
Other Financial Assets	11	54,965	56,416
Other Current Assets	12	1,80,720	2,80,574
<b>Total Current Assets</b>		<b>4,60,785</b>	<b>5,37,400</b>
<b>TOTAL ASSETS</b>		<b>7,75,88,824</b>	<b>8,32,56,049</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	13	811	779
Other Equity	14	7,52,94,674	8,22,18,994
<b>Total Equity</b>		<b>7,52,95,485</b>	<b>8,22,19,773</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Provisions	15	95,619	87,765
<b>Total Non-Current Liabilities</b>		<b>95,619</b>	<b>87,765</b>
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	16	4,80,000	-
Trade Payables	17		
- Dues of Micro and Small Enterprises		101	334
- Dues of creditors other than Micro and Small Enterprises		14,95,062	8,06,862
Other Financial Liabilities	18	15,002	-
Other Current Liabilities	19	1,96,574	1,31,839
Provisions	20	10,981	9,476
<b>Total Current Liabilities</b>		<b>21,97,720</b>	<b>9,48,511</b>
<b>TOTAL LIABILITIES</b>		<b>22,93,339</b>	<b>10,36,276</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,75,88,824</b>	<b>8,32,56,049</b>

Significant Accounting Policies

1 to 4

See accompanying Notes to the Financial Statements

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As per our report on even date

For **Deloitte Haskins & Sells LLP**

For and on behalf of the Board of Directors

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Pallavi A. Gorakshakar**

Partner

Membership No. 105035

Date: 17th April, 2023

**Jyoti Deshpande**

Chairperson

DIN: 02303283

**Khushboo Yadav**

Director

DIN: 07714990

**Rishi Malhotra**

Director

DIN: 08093961

**Anshuman Thakur**

Director

DIN: 03279460

**Paramdeep Singh**

Director

DIN: 03579758

**Sahas Malhotra**

Chief Executive Officer

**Arvind Kumar Tiwari**

Director

DIN: 08107419

**Vinodh V Bhat**

Director

DIN: 08093958

**Avinash Godse**

Company Secretary

## SAAVN MEDIA LIMITED

**Statement of Profit and Loss for the year ended 31st March 2023**  
*(All amounts are in thousands of INR unless stated otherwise)*

Particulars	Notes	FY 2022-23	FY 2021-22
<b>Income</b>			
Other Income	21	19,040	18,780
<b>Total Income</b>		<b>19,040</b>	<b>18,780</b>
<b>Expenses</b>			
Employee Benefits Expense	22	-	-
Other Expenses	23	11,649	14,151
<b>Total Expenses</b>		<b>11,649</b>	<b>14,151</b>
<b>Profit Before Exceptional Item and Tax</b>		<b>7,391</b>	<b>4,629</b>
<b>Exceptional Item (Net of Tax)</b>			
Provision for Impairment of Investment in Subsidiary (Refer Note 6.1)		1,06,84,288	-
<b>(Loss)/Profit Before Tax</b>		<b>(1,06,76,897)</b>	<b>4,629</b>
<b>Tax Expenses</b>	24	-	-
<b>(Loss)/Profit for the Year</b>		<b>(1,06,76,897)</b>	<b>4,629</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	22	2,914	43
<b>Total Other Comprehensive Income for the Year (net of tax)</b>		<b>2,914</b>	<b>43</b>
<b>Total Comprehensive Income for the Year</b>		<b>(1,06,73,983)</b>	<b>4,672</b>
<b>Earnings per equity share of face value per share of Re. 1 each</b>			
Basic (in Rs.)	27	(13,452.31)	6.38
Diluted (in Rs.)		(13,452.31)	6.04

Significant Accounting Policies 1 to 4  
See accompanying Notes to the Financial Statements 5 to 36

As per our report on even date For and on behalf of the Board of Directors  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi A. Gorakshakar**  
Partner  
Membership No. 105035  
Date: 17th April, 2023

**Jyoti Deshpande**  
Chairperson  
DIN: 02303283

**Anshuman Thakur**  
Director  
DIN: 03279460

**Arvind Kumar Tiwari**  
Director  
DIN: 08107419

**Khushboo Yadav**  
Director  
DIN: 07714990

**Paramdeep Singh**  
Director  
DIN: 03579758

**Vinodh V Bhat**  
Director  
DIN: 08093958

**Rishi Malhotra**  
Director  
DIN: 08093961

**Sahas Malhotra**  
Chief Executive Officer

**Avinash Godse**  
Company Secretary



**SAAVN MEDIA LIMITED**

**Statement of Changes in Equity for the year ended 31st March 2023**  
(All amounts are in thousands of INR unless stated otherwise)

**(a) Equity share capital**

Particulars	Amount
<b>Balance as at 1st April 2021</b>	<b>660</b>
Increase during the year	53
Increase on account of equity shares issued on conversion of Compulsorily Convertible Preference Shares (CCPS)	66
<b>Balance as at 31st March 2022</b>	<b>779</b>
Increase during the year	32
<b>Balance as at 31st March 2023</b>	<b>811</b>

**(b) Instrument entirely equity in nature (compulsorily convertible preference shares)**

Particulars	Amount
<b>Balance as at 1st April 2021</b>	<b>83</b>
Decrease on account of equity shares issued on conversion of Compulsorily Convertible Preference Shares (CCPS)	(83)
<b>Balance as at 31st March 2022</b>	<b>-</b>
<b>Balance as at 31st March 2023</b>	<b>-</b>

**(c) Other equity**

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Other Comprehensive Income	
<b>Balance as at 1st April 2021</b>	<b>7,60,17,642</b>	<b>(5,169)</b>	<b>2,154</b>	7,60,14,627
Profit for the year	-	4,629	-	4,629
Other comprehensive income for the year	-	-	43	43
Issue of equity shares during the year	62,00,005	-	-	62,00,005
Share Issue Expenses	(310)	-	-	(310)
<b>Balance as at 31st March 2022</b>	<b>8,22,17,337</b>	<b>(540)</b>	<b>2,197</b>	<b>8,22,18,994</b>
(Loss) for the year	-	(1,06,76,897)	-	(1,06,76,897)
Other comprehensive income for the year	-	-	2,914	2,914
Issue of equity shares during the year	37,49,851	-	-	37,49,851
Share Issue Expenses	(188)	-	-	(188)
<b>Balance as at 31st March 2023</b>	<b>8,59,67,000</b>	<b>(1,06,77,437)</b>	<b>5,111</b>	<b>7,52,94,674</b>

Significant Accounting Policies

1 to 4

See accompanying Notes to the Financial Statements

5 to 36

As per our report on even date  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

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Membership No. 105035  
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Director  
DIN: 08093958

**Avinash Godse**  
Company Secretary

**SAAVN MEDIA LIMITED**

**Cash Flow Statement for the year ended 31st March 2023**  
(All amounts are in thousands of INR unless stated otherwise)

Particulars	FY 2022-23	FY 2021-22
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax as per Statement of Profit and Loss	(1,06,76,897)	4,629
<i>Adjusted for:</i>		
Gain on Investments	(17,245)	(18,427)
Sundry Balances written back	-	(310)
Provision for doubtful debts	-	1,196
Provision of Impairment of Investment in Subsidiary	1,06,84,288	-
Gain on disposal of property, plant and equipment	(924)	(11)
Interest income on Fixed deposits with bank	(36)	(32)
<b>Operating loss before working capital changes</b>	<b>(10,814)</b>	<b>(12,955)</b>
<i>Adjusted for:</i>		
Trade and Other Receivables	(4,39,749)	(5,94,645)
Trade and Other Payables	7,79,977	(19,53,383)
<b>Cash generated from/(used in) operations</b>	<b>3,29,414</b>	<b>(25,60,983)</b>
Taxes paid (Net)	4,122	(12,301)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>3,33,536</b>	<b>(25,73,284)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (Including movement in Intangible Assets Under Development)	(45,77,320)	(36,38,223)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	1,112	97
Purchase of other investments	(21,78,000)	(62,28,939)
Proceeds from sale of other investments	22,23,491	62,66,552
Interest income	36	32
<b>Net Cash flow (used in) investing activities</b>	<b>(45,30,681)</b>	<b>(36,00,481)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from issue of Equity Share Capital	37,49,883	62,00,041
Borrowings - Current (Net)	4,80,000	-
Share Issue Expenses	(188)	(310)
<b>Net Cash flow from financing activities</b>	<b>42,29,695</b>	<b>61,99,731</b>
<b>Net Increase in cash and cash equivalents</b>	<b>32,550</b>	<b>25,966</b>
Opening balance of Cash and Cash Equivalents	30,798	4,832
<b>Closig Balance of Cash and Cash Equivalents (Refer Note 10)</b>	<b>63,348</b>	<b>30,798</b>

**Change in Liabilities arising from Financing Activities:**

Particulars	1st April 2022	Cash Flow	31st March 2023
Borrowing - Current	-	4,80,000	4,80,000
<b>Total</b>	<b>-</b>	<b>4,80,000</b>	<b>4,80,000</b>

Particulars	1st April 2022	Cash Flow	31st March 2022
Borrowing - Current	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Significant Accounting Policies 1 to 4  
See accompanying Notes to the Financial Statements 5 to 36

As per our report on even date For and on behalf of the Board of Directors  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
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**Pallavi A. Gorakshakar**  
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Director  
DIN: 08093961

**Sahas Malhotra**  
Chief Executive Officer

**Avinash Godse**  
Company Secretary

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**

*(All amounts are in thousands of INR unless stated otherwise)*

**1 CORPORATE INFORMATION**

Saavn Media Limited (the Company) is a public limited company, and was incorporated on 26 August 2011, having registered office at One BKC, A Wing, 19 Floor, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. The Company is a subsidiary of Jio Platforms Limited (the Holding Company). Reliance Industries Limited is the Ultimate Holding Company. The Company is in the business of online music content streaming, digital distribution of music through its website and mobile application.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION AND PRESENTATION**

The financial statements have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair value at the end of each reporting year, as explained in the accounting policies below.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013 (as amended).

Accounting policies followed in preparation of financial statements are consistent with previous year.

The financial statements are presented in Indian Rupees which is the Company's functional currency and rounded of to nearest thousand's ('000) except otherwise indicated.

**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a Current and Non Current Classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**b Property, Plant and Equipment**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**c Leases**

**The Company as Lessee**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

**d Intangible Assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs (if capitalization criteria is met), and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development (if capitalization criteria is met).

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets include assets with finite useful lives which are amortised on a straight-line basis over their license period.

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date and adjusted prospectively if necessary.

**e Research and Development Expenditure**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.

Development costs are capitalized as an intangible asset if it can be demonstrated that prescribed capitalisation criteria are met, the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the Company and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**

*(All amounts are in thousands of INR unless stated otherwise)*

**f Cash and Cash Equivalents**

Cash and cash equivalents for balance sheet and cash flow statement comprises of cash on hand, cash at banks and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**g Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**h Impairment of Non-Financial Assets**

The Company assesses at each reporting date as to whether there is any indication that any non-financial or group of assets, called cash generating units (CGU), may be impaired. If any such indication exists or when annual impairment testing is required, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**i Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**j Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**k Employee Benefits Expense**

**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits:**

**Defined Contribution Plans:** The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, a reduction in future payment or a cash refund.

**Defined Benefit Plans:** The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation / superannuation. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972. This is an unfunded plan.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI.

**Other Long Term Employee Benefits**

Compensated Absences are accrued and provided for on the basis of actuarial valuation done as at the year end by an independent actuary as per the Projected Unit Credit Method.

**l Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income; in which case, the related tax expense is also recognised in other comprehensive income.

**Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the balance sheet date.

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**

*(All amounts are in thousands of INR unless stated otherwise)*

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at the each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability will be settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**m Foreign Currency Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

The Company does not hold any non-monetary items denominated in foreign currencies.

**n Revenue Recognition**

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the services before transferring them to the customer.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the delivery of services as the case may be.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

**Subscription revenue**

The Company receives subscription revenue from the sale of premium version of its music streaming service called "JioSaavn Pro". The Company recognizes subscription revenues over time because the customer simultaneously receives and consumes the benefits provided by the Company. The progress is measured using the output method which measures revenue by comparing 'time elapsed' to the 'total subscription period'.

**Advertising revenue**

The Company offers customers the right to purchase advertising space on its applications. Revenue from such advertisement is measured at fair value of consideration received or receivable net of return and allowances, trade discounts and volume rebates. The Company recognizes advertising revenues over time because the customer simultaneously receives and consumes the benefits provided by the Company. The progress is measured using the output method which measures revenue by comparing 'task completed' to the 'total contractual task'.

**Interest income**

Interest income from financial assets is recognised using effective interest rate.

**Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**Contract Balances:**

**Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional.

**Contract Assets (Unbilled Revenue):**

Contract assets are initially recognised for revenue earned from advertising as receipt of consideration is conditional on receipt and consumption of advertising space. Upon acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

**Contract Liabilities (Deferred Revenue):**

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**o Financial instruments**

**Financial Asset**

**A. Initial recognition and measurement**

All financial assets are initially recognized at fair value, however, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**

*(All amounts are in thousands of INR unless stated otherwise)*

**B. Subsequent measurement**

**Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company do not hold any financial assets to be measured at FVTOCI.

**Financial assets at fair value through profit or loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- The lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime credit losses to be recognised from initial recognition of the receivables. The Company uses historical default rates and future expectations to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

**Financial assets which are equity instruments**

**Investments in subsidiary**

The Company has accounted for its investments in Subsidiaries at cost less impairment loss (if any).

(Refer note 2.2 h on policy relating to impairment of non-financial assets)

**Financial Liabilities**

**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost.

**B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or realise the asset and settle the liability simultaneously.

**Derecognition of Financial Instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or expires.

**p Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

**a Intangible Asset Under Development**

The Company capitalises intangible asset under development for a platform in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

**b Impairment of Non-Financial Assets**

The Company assesses at each reporting date as to whether there is any indication that any non-financial or group of assets, called cash generating units (CGU), may be impaired. If any such indication exists or when annual impairment testing is required, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

**SAAVN MEDIA LIMITED****Notes to the Financial Statements for the year ended 31st March 2023**

*(All amounts are in thousands of INR unless stated otherwise)*

An impairment loss is recognised in the Statement of Profit and Loss to the extent the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**c Impairment of Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period and any possible actions that can be taken to mitigate the risk of non-recovery.

**4 STANDARD ISSUED BUT NOT EFFECTIVE**

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

## SAAVN MEDIA LIMITED

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## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in thousands of INR unless stated otherwise)

## 5 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

## As at 31st March 2023

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2023	As at 01-04-2022	For the Year	Deductions/ Adjustments	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
<b>OWN ASSETS</b>										
Equipments ^	49,343	10,152	9,398	<b>50,097</b>	32,718	9,852	9,210	<b>33,360</b>	<b>16,737</b>	16,625
Furniture and Fixtures	1,028	-	-	<b>1,028</b>	679	132	-	<b>811</b>	<b>217</b>	349
<b>Sub-Total</b>	<b>50,371</b>	<b>10,152</b>	<b>9,398</b>	<b>51,125</b>	<b>33,397</b>	<b>9,984</b>	<b>9,210</b>	<b>34,171</b>	<b>16,954</b>	<b>16,974</b>
<b>INTANGIBLE ASSETS</b>										
Software	3,293	-	-	<b>3,293</b>	3,293	-	-	<b>3,293</b>	-	-
<b>Sub-Total</b>	<b>3,293</b>	-	-	<b>3,293</b>	<b>3,293</b>	-	-	<b>3,293</b>	-	-
<b>Total</b>	<b>53,664</b>	<b>10,152</b>	<b>9,398</b>	<b>54,418</b>	<b>36,690</b>	<b>9,984</b>	<b>9,210</b>	<b>37,464</b>	<b>16,954</b>	<b>16,974</b>
Intangible Assets Under Development *									<b>6,67,14,032</b>	<b>6,21,36,880</b>

## As at 31st March 2022

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2022	As at 01-04-2021	For the Year	Deductions/ Adjustments	Upto 31-03-2022	As at 31-03-2022	As at 31-03-2021
<b>OWN ASSETS</b>										
Equipments ^	36,477	13,037	171	<b>49,343</b>	23,411	9,392	85	<b>32,718</b>	<b>16,625</b>	13,066
Furniture and Fixtures	1,028	-	-	<b>1,028</b>	547	132	-	<b>679</b>	<b>349</b>	481
<b>Sub-Total</b>	<b>37,505</b>	<b>13,037</b>	<b>171</b>	<b>50,371</b>	<b>23,958</b>	<b>9,524</b>	<b>85</b>	<b>33,397</b>	<b>16,974</b>	<b>13,547</b>
<b>INTANGIBLE ASSETS</b>										
Software	3,293	-	-	<b>3,293</b>	3,293	-	-	<b>3,293</b>	-	-
<b>Sub-Total</b>	<b>3,293</b>	-	-	<b>3,293</b>	<b>3,293</b>	-	-	<b>3,293</b>	-	-
<b>Total</b>	<b>40,798</b>	<b>13,037</b>	<b>171</b>	<b>53,664</b>	<b>27,251</b>	<b>9,524</b>	<b>85</b>	<b>36,690</b>	<b>16,974</b>	<b>13,547</b>
Intangible Assets Under Development *									<b>6,21,36,880</b>	<b>5,85,02,171</b>

^ Includes office equipments and computers

\*Addition to Intangible assets under development includes:

- (i) Rs.45,77,152 thousands (Previous year Rs.36,34,709 thousands) on account of capitalisation of platform development expenditure mainly comprising of content spends, website operation costs, depreciation, amortisation, employee benefits expenses, net off revenue generated from trial run.
- (ii) Depreciation / Amortisation for the year includes depreciation of Rs. 9,984 thousands (Previous year: Rs. 9,524 thousands) capitalised during the year.



**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**  
(All amounts are in thousands of INR unless stated otherwise)

(iii) Intangible Assets Under Development (IAUD):

(a) Ageing schedule as at 31st March 2023

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	45,77,152	36,34,709	44,46,098	5,40,56,073	6,67,14,032
Projects temporarily suspended	-	-	-	-	-
Total	45,77,152	36,34,709	44,46,098	5,40,56,073	6,67,14,032

(b) Ageing schedule as at 31st March, 2022:

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	36,34,709	44,46,098	65,49,257	4,75,06,816	6,21,36,880
Projects temporarily suspended	-	-	-	-	-
Total	36,34,709	44,46,098	65,49,257	4,75,06,816	6,21,36,880

(iv) There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs) for a consistent period of time.

## SAAVN MEDIA LIMITED

Notes to the Financial Statements for the year ended 31st March 2023  
(All amounts are in thousands of INR unless stated otherwise)

## 6 INVESTMENTS (NON-CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Investment measured at cost</b>		
In equity shares of wholly owned foreign subsidiary - Unquoted 1,078 (Previous years: 1078) equity shares of USD 0.01 each fully paid-up of Saavn Inc.	1,76,68,253	1,76,68,253
Less: Provision for Impairment	(1,06,84,288)	-
<b>Total</b>	<b>69,83,965</b>	<b>1,76,68,253</b>

6.1 The Company has tested for impairment of the investment in its subsidiary Saavn Inc. and arrived at a net recoverable value of Rs. 69,83,965 thousands. The Company has accordingly impaired its investment in Saavn Inc. by Rs. 1,06,84,288 thousands during the year. This is in accordance with the requirements of Ind AS 36 –Impairment of Assets, as the carrying amount of investments exceeded its net recoverable amount.

## 7 OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with government authorities	33,92,826	28,72,158
Advance Income Tax (net of provision)	20,262	24,384
<b>Total</b>	<b>34,13,088</b>	<b>28,96,542</b>

## 8 INVESTMENTS (CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Financial assets measured at fair value through profit and loss (FVTPL)</b>		
Investments in units of Mutual Funds - Unquoted		
11,856.108 units of Nippon India Ultra Short Duration Fund Direct Growth (Previous year: Nil)	44,314	-
NIL units of Nippon India Low Duration Fund Direct Growth (Previous year: 22,898.51)	-	72,560
<b>Total</b>	<b>44,314</b>	<b>72,560</b>

## 9 TRADE RECEIVABLES (UNSECURED)

Particulars	As at 31st March 2023	As at 31st March 2022
Considered good	1,17,438	97,052
Credit impaired	6,660	8,051
Less: Provisions	(6,660)	(8,051)
<b>Total</b>	<b>1,17,438</b>	<b>97,052</b>

## SAAVN MEDIA LIMITED

Notes to the Financial Statements for the year ended 31st March 2023  
(All amounts are in thousands of INR unless stated otherwise)

## 9.1 Trade Receivables ageing schedule as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	54,862	56,600	4,250	-	1,726	-	1,17,438
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>54,862</b>	<b>56,600</b>	<b>4,250</b>	<b>-</b>	<b>1,726</b>	<b>-</b>	<b>1,17,438</b>

\*Net of provisions

## 9.2 Trade Receivables ageing schedule as at 31st March, 2022:

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	42,993	48,434	3,530	2,095	-	-	97,052
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>42,993.19</b>	<b>48,434</b>	<b>3,530</b>	<b>2,095</b>	<b>-</b>	<b>-</b>	<b>97,052</b>

\*Net of provisions

## SAAVN MEDIA LIMITED

Notes to the Financial Statements for the year ended 31st March 2023  
(All amounts are in thousands of INR unless stated otherwise)

## 10 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Banks in current accounts	63,348	30,797
Cash in hand	-	1
<b>Total cash and cash equivalents</b>	<b>63,348</b>	<b>30,798</b>

## 11 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
Security deposits	7,127	4,295
Unbilled revenue	47,799	50,862
Other receivables	39	1,259
<b>Total</b>	<b>54,965</b>	<b>56,416</b>

## 12 OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)

Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid expenses	1,71,930	2,80,554
Advances to vendors	8,790	-
Others	-	20
<b>Total</b>	<b>1,80,720</b>	<b>2,80,574</b>

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**  
(All amounts are in thousands of INR unless stated otherwise)

**13 SHARE CAPITAL**

**(a) Equity share capital**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount	Number of shares	Amount	Number of shares
Authorised share capital of Re. 1 each	19,917	1,99,17,164	19,917	1,99,17,164
Issued, subscribed and paid-up share capital of Re. 1 each	811	8,10,976	779	7,78,850

**(b) Instruments entirely equity in nature (0.001% Compulsorily Convertible Preference Shares)**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount	Number of shares	Amount	Number of shares
Authorised share capital of Re.1 each	83	82,836	83	82,836

**13.1 Reconciliation of outstanding equity shares**

Particulars	Amount	Number of shares
<b>As at 1st April 2021 (face value: Re. 1 per share)</b>	<b>660</b>	<b>6,59,662</b>
Increase during the year	53	53,117
Increase on account of equity shares issued on conversion of Compulsorily Convertible Preference Shares (CCPS)	66	66,071
<b>As at 31st March 2022 (face value: Re. 1 per share)</b>	<b>779</b>	<b>7,78,850</b>
Increase during the year	32	32,126
<b>As at 31st March 2023 (face value: Re. 1 per share)</b>	<b>811</b>	<b>8,10,976</b>

**Reconciliation of outstanding preference shares**

Particulars	Amount	Number of shares
<b>As at 1st April 2021</b>	83	82,836
(Decrease) on account of equity shares issued on conversion of Compulsorily Convertible Preference Shares (CCPS)	(83)	(82,836)
<b>As at 31st March 2022</b>	-	-
<b>As at 31st March 2023</b>	-	-

**13.2 Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, post distribution of all preferential amounts, in proportion to the number of equity shares held by them.

**13.3** In the last five years, 4,43,051 Equity shares (Previous year: 4,43,051 equity shares) were issued for consideration other than cash.

**13.4 Equity shares held by the holding company**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Jio Platforms Limited*	7,10,861	87.65	6,78,735	87.15

\*Includes 5 equity shares held by the 5 nominees of Jio Platforms Limited (Holding Company), jointly with it, the beneficial interest of which is with the Holding Company.

**Shareholders holding more than 5% of the equity share capital**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Jio Platforms Limited	7,10,861	87.65	6,78,735	87.15
Saavn Global Holdings Limited	66,071	8.15	66,071	8.48

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**  
(All amounts are in thousands of INR unless stated otherwise)

**13.5 Shareholding of Promoter**

**As at 31st March 2023**

Particulars	Promoter's Name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total Holding	% change during the year
Fully paid-up equity shares of Rs. 1 each	Jio Platforms Limited	6,78,735	32,126	7,10,861	87.65	0.50

**As at 31st March, 2022**

Particulars	Promoter's Name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total Holding	% change during the year
Fully paid-up equity shares of Rs. 1 each	Jio Platforms Limited	6,25,618	53,117	6,78,735	87.15	-7.69

**14 OTHER EQUITY**

**Reserves and Surplus**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
As per Last Balance Sheet	8,22,17,337	7,60,17,642
Add: On Issue of Equity Shares	37,49,851	62,00,005
Less: Share Issue Expense	(188)	(310)
Closing Balance	<b>8,59,67,000</b>	<b>8,22,17,337</b>
<b>Retained earnings</b>		
As per Last Balance Sheet	(540)	(5,169)
(Loss)/Profit for the year	(1,06,76,897)	4,629
Closing Balance	<b>(1,06,77,437)</b>	<b>(540)</b>
<b>Other comprehensive income</b>		
As per Last Balance Sheet	2,197	2,154
Other comprehensive income for the year	2,914	43
Closing Balance	<b>5,111</b>	<b>2,197</b>
<b>Total</b>	<b>7,52,94,674</b>	<b>8,22,18,994</b>

## SAAVN MEDIA LIMITED

Notes to the Financial Statements for the year ended 31st March 2023  
(All amounts are in thousands of INR unless stated otherwise)

## 15 PROVISIONS (NON-CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for gratuity	55,561	50,262
Provision for compensated absences	40,058	37,503
<b>Total</b>	<b>95,619</b>	<b>87,765</b>

## 16 BORROWINGS (CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Unsecured - At Amortised Cost</b>		
Inter-Corporate Deposits	4,80,000	-
<b>Total</b>	<b>4,80,000</b>	<b>-</b>

- 16.1 Interest @7.5% charged on Inter-Corporate Deposits, repayable on 30th September, 2023.  
16.2 Interest accrued on the Inter-Corporate Deposit to be paid along with principal on maturity.  
16.3 There is no default as on the Balance Sheet date in repayment of borrowings and interest thereon.

## 17 TRADE PAYABLES

Particulars	As at 31st March 2023	As at 31st March 2022
Micro and small enterprises*	101	334
Other than micro and small enterprises	14,95,062	8,06,862
<b>Total</b>	<b>14,95,163</b>	<b>8,07,196</b>

\*There are no overdue amounts to Micro, Small and Medium enterprises for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

## 17.1 Trade Payables Ageing as at 31st March, 2023:

Particulars	Outstanding for following periods from					Total
	Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
MSME	101	-	-	-	-	101
Others	10,88,882	4,05,457	263	355	105	14,95,062
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>10,88,983</b>	<b>4,05,457</b>	<b>263</b>	<b>355</b>	<b>105</b>	<b>14,95,163</b>

## 17.2 Trade Payables Ageing as at 31st March, 2022:

Particulars	Outstanding for following periods from					Total
	Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
MSME	334	-	-	-	-	334
Others	5,35,321	2,70,695	472	147	227	8,06,862
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>5,35,655</b>	<b>2,70,695</b>	<b>472</b>	<b>147</b>	<b>227</b>	<b>8,07,196</b>

## 18 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on Borrowings	15,002	-
<b>Total</b>	<b>15,002</b>	<b>-</b>

## 19 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2023	As at 31st March 2022
Revenue received in advance	1,18,444	92,688
Statutory remittances	78,110	37,558
Advance from customers	20	1,593
<b>Total</b>	<b>1,96,574</b>	<b>1,31,839</b>

## 20 PROVISIONS (CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for compensated absences	6,540	5,867
Provision for gratuity	4,441	3,609
<b>Total</b>	<b>10,981</b>	<b>9,476</b>

## SAAVN MEDIA LIMITED

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in thousands of INR unless stated otherwise)

## 21 OTHER INCOME

Particulars	FY 2022-23	FY 2021-22
Interest income		
From banks on deposits measured at Amortized Cost	36	32
On Income Tax Refund	835	-
Gains on financial assets measured at FVTPL		
Realised Gain	16,585	17,727
Unrealised Gain	660	700
Sundry Balances Written back	-	310
Gain on disposal of property, plant and equipment	924	11
<b>Total</b>	<b>19,040</b>	<b>18,780</b>

## 22 EMPLOYEE BENEFITS EXPENSES

As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below :

## 22.1 Defined contribution plans

Contribution to Defined Contribution Plans, recognised in Intangible Assets Under Development for the year is as under:

Particulars	FY 2022-23	FY 2021-22
Employer's Contribution to Provident Fund	30,499	27,236

The Company's Provident Fund is exempted under Section 17 of the Employees' Provident Funds and Miscellaneous Provisions Act,

## 22.2 Defined benefits plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	FY 2022-23	FY 2021-22
Present value of defined benefit obligation	60,002	53,872
Net defined benefit liability recognised in balance sheet	60,002	53,872
Current portion	4,441	3,609
Non-current portion	55,561	50,262

II) Expense recognised during the year

Particulars	Gratuity (Unfunded)	
	FY 2022-23	FY 2021-22
<b>In income statement/ Intangible assets under development</b>		
Current service cost	14,807	12,507
Past service cost	-	-
Interest on net defined benefit liability	3,690	2,888
<b>Net cost</b>	<b>18,497</b>	<b>15,395</b>
<b>In other comprehensive income</b>		
Re-measurements during the period due to		
Changes in financial assumptions	(3,120)	(744)
Changes in demographic assumptions	-	(2)
Experience adjustments	206	703
<b>Amount recognised in OCI</b>	<b>(2,914)</b>	<b>(43)</b>

III) Movement in Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	FY 2022-23	FY 2021-22
Opening balance of defined benefit obligation	53,873	43,307
Current service cost	14,807	12,507
Past service cost	-	-
Interest on defined benefit obligation	3,690	2,888
Remeasurements due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(3,120)	(744)
Actuarial loss / (gain) arising from changes in demographic assumptions	-	(2)
Actuarial loss / (gain) arising on account of experience changes	206	703
Benefits paid	(9,454)	(4,786)
<b>Closing balance of defined benefit obligation</b>	<b>60,001</b>	<b>53,873</b>



**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**

*(All amounts are in thousands of INR unless stated otherwise)*

IV) Actuarial assumptions

Particulars	Gratuity (Unfunded)	
	FY 2022-23	FY 2021-22
Discount rate (p.a.)	7.55%	6.85%
Salary escalation rate (p.a.)	11.00%	11.00%
Employee turnover rate (p.a.)	12.00%	12.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

V) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	Gratuity (Unfunded)			
	FY 2022-23		FY 2021-22	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(3,987)	4,550	(3,815)	4,384
Change in rate of salary increase (delta effect of +/-0.5%)	2,751	(2,722)	2,697	(2,686)
Change in rate of employee turnover (delta effect of +/-0.5%)	(577)	557	(824)	850

**23 OTHER EXPENSES**

Particulars	FY 2022-23	FY 2021-22
Payment to auditors		
- Fees as auditors	10,400	9,940
- Fees for other services	34	506
Tax audit fees	925	925
General expenses	146	894
Rates and taxes	144	690
Provision for doubtful debts	-	1,196
<b>Total</b>	<b>11,649</b>	<b>14,151</b>

## SAAVN MEDIA LIMITED

Notes to the Financial Statements for the year ended 31st March 2023  
(All amounts are in thousands of INR unless stated otherwise)

## 24 INCOME TAXES

## INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

Particulars	As at 31st March 2023	As at 31st March 2022
Current tax (relating to current year)	-	-
Deferred tax expense	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## RECONCILIATION OF EFFECTIVE TAX RATE

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(Loss)/Profit before tax</b>	<b>(1,06,76,897)</b>	<b>4,629</b>
<b>Tax at the rate of 25.168% (Previous year - 25.168%)*</b>	<b>(26,87,161)</b>	<b>1,165</b>
<i>Adjustments:</i>		
Expenses that are not deductible in determining taxable profit	(233)	(3)
Income exempt from income tax	-	-
Reversal of excess provision for tax for earlier years	-	-
Deferred taxes not recognised on temporary differences / tax losses	26,87,394	(1,162)
<b>Tax expense as per Statement of profit and loss</b>	<b>-</b>	<b>-</b>

\*The tax rate used for the above reconciliation is the corporate tax rate applicable to the Company under tax laws of India.

## RECONCILIATION OF NON CURRENT TAX ASSETS (LIABILITIES)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Opening balance of tax assets (liabilities)</b>	<b>24,384</b>	<b>12,084</b>
Add: Taxes paid	12,574	12,300
Less: Refund received	(16,696)	-
Less: Current tax payable for the year	-	-
<b>Closing balance of tax assets (liabilities) (Refer Note no 7)</b>	<b>20,262</b>	<b>24,384</b>

## Deferred Tax Asset (net)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Deferred Tax Asset</b>		
Provisions	28,505	26,500
Carry forward business loss and unabsorbed depreciation	1,36,91,978	1,15,18,267
<b>Sub - total (A)</b>	<b>1,37,20,483</b>	<b>1,15,44,767</b>
<b>Deferred Tax Liabilities</b>		
On Property, Plant and equipment and intangible assets under development	1,37,20,483	1,15,44,767
<b>Sub - total (B)</b>	<b>1,37,20,483</b>	<b>1,15,44,767</b>
<b>Deferred Tax Asset (net)</b>	<b>-</b>	<b>-</b>

## UNRECOGNISED DEDUCTIBLE TEMPORARY DIFFERENCES, UNUSED TAX LOSSES AND UNUSED TAX CREDITS

Particulars	As at 31st March 2023	As at 31st March 2022
Deductible temporary differences for which no deferred tax assets have been recognised (Will begin to expire from financial year: 2030-31)	1,10,897	76,470

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**  
(All amounts are in thousands of INR unless stated otherwise)

**25 FINANCIAL INSTRUMENTS**

**A Capital management**

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.  
b) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.

c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

Capital structure is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

**Gearing Ratio**

The gearing ratio at end of the reporting period was as follows:

Particulars	As at 31st March 2023	As at 31st March, 2022
Gross debts	4,80,000	-
Less: Cash and cash equivalents	63,348	30,798
<b>Net Debts (A)</b>	<b>4,16,652</b>	<b>(30,798)</b>
Equity share capital	811	779
Other equity	7,52,94,674	8,22,18,994
<b>Total equity (B)</b>	<b>7,52,95,485</b>	<b>8,22,19,773</b>
<b>Net gearing ratio (A)/(B) (%)</b>	<b>0.55%</b>	<b>Not Applicable</b>

**B Financial instruments**

**B.1 Fair Value Measurement Hierarchy:**

Particulars	As at 31st March 2023				As at 31st March 2022			
	Carrying Amount*	Level 1	Level 2	Level 3	Carrying Amount*	Level 1	Level 2	Level 3
<u>Financial Assets #</u>								
<i>At Fair Value Through Profit and Loss</i>								
Investments (Current)^	44,314	44,314	-	-	72,560	72,560	-	-
<i>At Amortised Cost</i>								
Trade receivable	1,17,438	-	-	-	97,052	-	-	-
Cash and cash equivalents	63,348	-	-	-	30,798	-	-	-
Other financial assets (Current)	54,965	-	-	-	56,416	-	-	-
<u>Financial Liabilities</u>								
<i>At Amortised Cost</i>								
<i>Borrowings</i>	4,80,000	-	-	-	-	-	-	-
Trade payables	14,95,163	-	-	-	8,07,196	-	-	-
Other financial liabilities (Current)	15,002	-	-	-	-	-	-	-

\* Considering the term of financial assets and financial liabilities, the Company considers that its carrying amounts approximates their fair values.

# Exclude Investments in subsidiary of Rs.69,83,965 (Previous year Rs. 1,76,68,253) measured at cost (Refer Note 6).

^ Fair Value of Investments in mutual funds has been determined using the NAV declared by the AMCs

**B.2 Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely foreign currency risk and credit risk. The following table summarises the risks, its source, and its management:

Risk	Source of exposure	Management
Foreign currency risk	Exchange rate fluctuation	Sensitivity analysis
Credit risk	Trade receivables	Credit assessment of customers
Liquidity risk	Borrowings	Rolling cashflow forecasts

*Foreign currency risk:*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of the various assets and liabilities which are denominated in currencies other than INR, being the functional currency of the Company.

The following table shows foreign currency exposures in USD and SGD on financial instruments at the end of the reporting period (Rs. in thousands). The exposure to foreign currency for all other currencies are not material.

Particulars	As at 31st March 2023			As at 31st March 2022		
	USD	SGD	INR	USD	SGD	INR
Trade payables	4,907	-	4,03,193	7,569	-	5,75,685
Trade receivable	236	5	19,679	625	7	47,917

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**

*(All amounts are in thousands of INR unless stated otherwise)*

The following table shows sensitivity analysis of 1% change in exchange rate at the end of reporting period (Rs. in thousands):

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
1% depreciation in INR against USD	(3,835)	(5,278)
Impact on equity	-	-
Impact on profit or loss	-	-
1% appreciation in INR against USD	3,835	5,278
Impact on equity	-	-
Impact on profit or loss	-	-

The aforesaid would not have an impact in the Statement of Profit and Loss in view of platform development.

*Credit risk:*

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the Company. The Company deals with the credit worthy customers only, resulting low credit risk.

*Liquidity risk:*

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company will ensure that sufficient liquidity is available to meet all of its commitments by raising loans or arranging other facilities as and when required.

Borrowings of Rs.480,000 thousands (PY: Nil) is repayable within 6 months. Interest on Borrowings is to be paid along with principal on maturity.

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**

*(All amounts are in thousands of INR unless stated otherwise)*

**26 RELATED PARTY**

As per Ind AS 24, list of related parties where control exists and related parties with whom transactions have taken place and relationships are given below :

<b><i>Name of the Related Party</i></b>	<b><i>Relation</i></b>
Reliance Industries Limited	Ultimate Holding Company
Jio Platforms Limited	Holding Company
Saavn, Inc	Subsidiary
Saavn, LLC	Step down subsidiary
Sahas Malhotra	Key Managerial Personnel from 16th January, 2023
Avinash Godse	Key Managerial Personnel from 14th January, 2022
Reliance Jio Infocomm Limited	Fellow Subsidiary
Reliance Retail Limited	Fellow Subsidiary
Network18 Media & Investments Limited	Fellow Subsidiary
E- Eighteen.com Limited	Fellow Subsidiary
Viacom18 Media Private Limited	Fellow Subsidiary
Reliance Payment Solutions Limited	Fellow Subsidiary
Reliance Projects & Property Management Services Limited	Fellow Subsidiary
Reverie Language Technologies Limited	Fellow Subsidiary

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**

*(All amounts are in thousands of INR unless stated otherwise)*

**Transactions during the year with related parties:**

<b>Name of the Related Party</b>	<b>Nature of transactions</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Jio Platforms Limited	Issue of equity share capital (including securities premium)	37,49,883	62,00,008
Jio Platforms Limited	Content delivery charges	30,730	44,687
Jio Platforms Limited	Advertisement Revenue	9,779	1,563
Jio Platforms Limited	Monetization fees	1,551	500
Jio Platforms Limited	User Acquisition Cost	6,300	-
Reliance Industries Limited	Advertisement Revenue	-	990
Reliance Industries Limited	Professional fees	100	100
Reliance Industries Limited	Rent Expense	18,784	27,000
Reliance Industries Limited	User Acquisition Cost	-	2,490
Reliance Jio Infocomm Limited	General Expense	1,940	2,286
Reliance Retail Limited	Purchase of Property, Plant and Equipment	5,375	7,493
Reliance Retail Limited	Office Expenses	-	134
Reliance Retail Limited	General Expense	1,002	-
Reliance Retail Limited	User Acquisition Cost	-	728
Reliance Retail Limited	Subscription Revenue	-	1,400
Sahas Malhotra	Remuneration Paid	9,459	-
Avinash Godse	Remuneration Paid	2,307	488
Rahul Savale	Remuneration Paid	-	1,700
Saavn, LLC	Royalty expenses	30,857	31,021
Saavn, LLC	Service Fees	8,84,372	9,11,526
Saavn, Inc	Dividend Income	-	8,27,772
Reliance Projects & Property Management Services Limited	Rent Expense	882	1,176
Reliance Projects & Property Management Services Limited	User Acquisition Cost	2,160	33,941
Reliance Projects & Property Management Services Limited	Authentication Expenses	-	4,317
Reverie Language Technologies Limited	General Expenses	-	233
Network18 Media & Investments Limited	User Acquisition Cost	1,07,480	1,04,701
Network18 Media & Investments Limited	Advertisement Revenue	1,11,086	1,05,639
Viacom18 Media Private Limited	User Acquisition Cost	1,200	1,396
Viacom18 Media Private Limited	Advertisement Revenue	1,200	1,396
e-Eighteen.com Limited	User Acquisition Cost	2,314	2,624
e-Eighteen.com Limited	Advertisement Revenue	2,314	2,624

## SAAVN MEDIA LIMITED

**Notes to the Financial Statements for the year ended 31st March 2023**  
*(All amounts are in thousands of INR unless stated otherwise)*

## Balances as at 31st March, 2023:

Name of the Related Party	Particulars	As at 31st March 2023	As at 31st March 2022
Jio Platforms Limited	Equity Share Capital (Including Securities Premium)	8,59,67,711	8,22,18,015
Saavn, Inc*	Investment in Subsidiary	69,83,965	1,76,68,253
Reliance Industries Limited	Trade Payables	23	-
Saavn, LLC	Trade Payables	7,67,736	4,63,534
Saavn, LLC	Trade Receivables	8,376	18,314
Reliance Jio Infocomm Limited	Trade Payables	155	186
Reliance Retail Limited	Payable for Capital Expenditure	19	20
Reliance Retail Limited	Trade Payables	707	718
Reliance Retail Limited	Trade Receivables	-	360
Jio Platforms Limited	Trade Payables	1,373	14,206
Jio Platforms Limited	Trade Receivables	10,077	1,845
Reliance Payment Solutions Limited	Trade Payables	9	48
Reliance Projects & Property Management Services Limited	Trade Payables	4,030	1,627
Network18 Media & Investments Limited	Trade Payables	811	964
Network18 Media & Investments Limited	Trade Receivables	1,180	1,180
Viacom18 Media Private Limited	Trade Payables	-	1,368
Viacom18 Media Private Limited	Trade Receivables	-	1,647
Reverie Language Technologies Limited	Trade Payables	-	6

\*Net of provision for Impairment of Rs. 1,06,84,288 thousands (PY: Nil)

**SAAVN MEDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March 2023**  
(All amounts are in thousands of INR unless stated otherwise)

**27 EARNINGS PER SHARE (EPS)**

Particulars	FY 2022-23	FY 2021-22
(Loss)/Profit for the year as per Statement of Profit and Loss attributable to equity shareholders	(1,06,76,897)	4,629
Weighted average number of equity shares used as denominator for calculating Basic EPS	7,93,685	7,25,512
Weighted average number of equity shares used as denominator for calculating Diluted EPS	7,93,685	7,67,043
Basic earnings per equity share (in Rs.)	(13,452.31)	6.38
Diluted earnings per equity share (in Rs.)	(13,452.31)	6.04
Face value per equity share (INR)	1	1

**28 LEASES**

The Company has leases of office premises with lease term of 12 months or less. The Company applies 'short term lease' recognition exemption for these leases.

**29 SEGMENT REPORTING**

The Company is mainly engaged in 'Digital Music Services' primarily catering to Indian consumers in various consumption baskets. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Chief Operational Decision Maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

*Geographical segment information:*

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Non-current assets</b>		
(i) Within India	7,01,44,074	6,50,50,396
(ii) Outside India	69,83,965	1,76,68,253
<b>Current assets</b>		
(i) Within India	4,41,106	4,89,483
(ii) Outside India	19,679	47,917

**30 Ratio Analysis<sup>^</sup> :**

Particulars	As at 31st March 2023	As at 31st March 2022
1. Current Ratio*	0.21	0.57
2. Debt-Equity Ratio**	0.01	NA
3. Debt Service Coverage Ratio <sup>^</sup>	NA	NA
4. Return on Equity Ratio <sup>^</sup>	NA	NA
5. Inventory Turnover Ratio <sup>^</sup>	NA	NA
6. Trade Receivables Turnover Ratio <sup>^</sup>	NA	NA
7. Trade Payables Turnover Ratio <sup>^</sup>	NA	NA
8. Net Capital Turnover Ratio <sup>^</sup>	NA	NA
9. Net Profit Ratio <sup>^</sup>	NA	NA
3. Return on capital employed <sup>^</sup>	NA	NA
4. Return on investment	18%	19%

\* Current Ratio decreased due to increase in trade payables and short term borrowings

\*\* Change in Debt-Equity Ratio is on account of borrowings made during the year.

<sup>^</sup> The company capitalized its operating revenue and costs as its platform is still under development.

**30.1 Formulae for computation of ratios are as follows:**

Particulars	Formula
1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$
3. Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

**31 Details Of Loans Given, Investments Made And Guarantee Given Covered U/S 186 (4) Of The Companies Act, 2013:**

- (i) The Company has not given any loans.
- (ii) Investments made by the Company as at 31st March, 2023 (Refer Note 6)
- (iii) The Company has not given any corporate guarantees



**SAAVN MEDIA LIMITED****Notes to the Financial Statements for the year ended 31st March 2023***(All amounts are in thousands of INR unless stated otherwise)***32 Other Statutory Information**

- (i) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (v) The Company is not declared wilful defaulter by any bank or financial institution or any other lender.

**33** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

**34** The Company has, in accordance with Ind AS 110 and Rule 4 of Companies (Accounts) Rules, 2014 availed the exemption to prepare the consolidated financial statements. The parent Company's consolidated financial statements complies with Ind AS which have been produced to the public and it can be obtained from the parent company's website.

**35 Contingent liabilities**

There are no contingent liabilities and outstanding commitments as on balance sheet date.

**36 APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved for issue by the Board of Directors on 17th April, 2023.

As per our report on even date  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

**Pallavi A. Gorakshakar**  
Partner  
Membership No. 105035  
Date: 17th April, 2023

**Jyoti Deshpande**  
Chairperson  
DIN: 02303283

**Anshuman Thakur**  
Director  
DIN: 03279460

**Arvind Kumar Tiwari**  
Director  
DIN: 08107419

**Khushboo Yadav**  
Director  
DIN: 07714990

**Paramdeep Singh**  
Director  
DIN: 03579758

**Vinodh V Bhat**  
Director  
DIN: 08093958

**Rishi Malhotra**  
Director  
DIN: 08093961

**Sahas Malhotra**  
Chief Executive Officer

**Avinash Godse**  
Company Secretary

## Form AOC- 1

## Salient features of the Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

## Part A: Subsidiaries

(All amounts are in thousands of INR unless stated otherwise)

Sr. No.	Particulars	Name of the subsidiary	
		Saavn, Inc.	Saavn, LLC
1	Date since which the subsidiary was acquired	April 4, 2018	April 4, 2018
2	Reporting period	1 January 2022 to 31 December 2022	1 January 2022 to 31 December 2022
3	Reporting currency	USD	USD
4	Exchange rate as on the last date of the financial year of the subsidiary	1 USD = 82.7475 INR	1 USD = 82.7475 INR
5	Share capital	1	Not Applicable
6	Member's contribution	Not Applicable	1,64,59,140
7	Other equity	16,21,239	(1,58,24,963)
8	Total assets	16,28,930	7,60,532
9	Total liabilities	7,690	1,26,355
10	Investments	16,21,141	-
11	Turnover / Total income for the year	92	7,35,987
12	Profit before taxation	82	87,700
13	Provision for taxation	-	17,587
14	Profit after taxation	82	70,113
15	Proposed dividend	-	-
16	% of shareholding	100	100

\* Amounts are below the rounding off norms adopted by the Company

Names of subsidiaries which are yet to commence operations: Not applicable

Names of subsidiaries which have been liquidated or sold during the year: Not applicable

## Part B: Associates and Joint Ventures

The Company does not have any interest in associates, and joint ventures

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

**Pallavi A. Gorakshakar**  
Partner  
Membership No. 105035  
Date: 17th April, 2023

**Jyoti Deshpande**  
Chairperson  
DIN: 02303283

**Khushboo Yadav**  
Director  
DIN: 07714990

**Rishi Malhotra**  
Director  
DIN: 08093961

**Anshuman Thakur**  
Director  
DIN: 03279460

**Paramdeep Singh**  
Director  
DIN: 03579758

**Sahas Malhotra**  
Chief Executive Officer

**Arvind Kumar Tiwari**  
Director  
DIN: 08107419

**Vinodh V Bhat**  
Director  
DIN: 08093958

**Avinash Godse**  
Company Secretary