

Saavn Media Limited
Financial Statements
2023-24

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 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, 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 (SAs) specified under section 143(10) of the Act. 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 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.

Responsibilities of Management and Those Charged with Governance 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 statements 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 and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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.

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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 controls 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.

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 (i) in 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 financial controls 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.

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 except for not complying with the requirement of audit trail as stated in paragraph (i)(vi) below.
- 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 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) 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.
- h) 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.

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i) 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, 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, 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. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility except:

(a) The Company migrated/ upgraded to a new version of the accounting software Tally on 10 February 2024. Based on our examination which included test checks, the Company has used accounting software Tally for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except for the period 1 April 2023 to 9 February 2024 where the earlier version of Tally was used.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software Tally for the period for which the audit trail feature was operating.

(b) Based on our examination, the Company, has used an order management software Salesforce and payroll processing software Darwin box which are operated by third party software service providers, for maintaining its books of account and in absence of the service organization controls report and that it didn't cover the audit trail requirement, we are unable to comment whether audit trail feature of the said software(s) was enabled and operated throughout the year for all relevant transactions recorded in the software(s) or whether there were any instances of the audit trail feature been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March, 2024.

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: 24105035BKCYAD5441)

Mumbai, 18 April 2024

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

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) 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 2024 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 (“ICAI”). 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 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 ICAI 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.

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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 2024, 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 issued by the ICAI.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

(UDIN: 24105035BKCYAD5441)

Mumbai, 18 April 2024

SAAVN MEDIA LIMITED
INDEPENDENT AUDITOR'S REPORT

“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)		The 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)		The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) 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 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.				
(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)			During the year, 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.				
	(b)		The investments made during the year are, in our opinion, <i>prima facie</i> , 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 or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.				
(vi)			The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.				
(vii)	(a)		In respect of statutory dues: Undisputed statutory dues, including Goods and Service tax, Provident Fund, 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 Employees' State Insurance, 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, Income Tax, duty of Customs, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.				
		(b)	Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:				
(vii)	(b)		Name of Statute	Nature of the Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In Thousands)
			Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	Financial Year 2019-20	91,712*
			* Net of Rs. 22,928 thousands paid under protest				
(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)		In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.				
(ix)	(b)		The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.				
(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. 3,723,677 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.				

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(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.
(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)		In our opinion 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 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)	The Group does not have any 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 3 (xvi)(d) of the Order is not applicable.
(xvii)		The Company has incurred cash losses amounting to Rs. 9,638 thousands in the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.
(xviii)		There has been no resignation of the statutory auditors of the Company during the year.
(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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (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: 24105035BKCYAD5441)

Mumbai, 18 April 2024

SAAVN MEDIA LIMITED

Balance Sheet as at 31st March 2024

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

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	10,907	16,954
Intangible Assets Under Development	5	7,20,50,328	6,67,14,032
Financial Assets			
Investments	6	-	69,83,965
Other Non-Current Assets	7	39,82,275	34,13,088
Total Non-Current assets		7,60,43,510	7,71,28,039
Current assets			
Financial Assets			
Investments	8	-	44,314
Trade Receivables	9	77,151	1,17,438
Cash and Cash Equivalents	10	1,51,762	62,639
Other Bank Balances	11	752	709
Other Financial Assets	12	64,349	54,965
Other Current Assets	13	2,59,506	1,80,720
Total Current Assets		5,53,520	4,60,785
TOTAL ASSETS		7,65,97,030	7,75,88,824
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	831	811
Other Equity	15	7,12,10,677	7,52,94,674
Total Equity		7,12,11,508	7,52,95,485
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	10,00,000	-
Provisions	17	1,08,325	95,619
Total Non-Current Liabilities		11,08,325	95,619
Current Liabilities			
Financial Liabilities			
Borrowings	18	4,80,000	4,80,000
Trade Payables	19		
- Total outstanding dues of Micro and Small Enterprises		71	101
- Total outstanding dues of creditors other than Micro and Small Enterprises		34,56,383	14,95,062
Other Financial Liabilities	20	58,979	15,002
Other Current Liabilities	21	2,66,783	1,96,574
Provisions	22	14,981	10,981
Total Current Liabilities		42,77,197	21,97,720
TOTAL LIABILITIES		53,85,522	22,93,339
TOTAL EQUITY AND LIABILITIES		7,65,97,030	7,75,88,824

Corporate Information and Material Accounting Policies
See accompanying Notes to the Financial Statements

1 to 4
5 to 40

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: 18th April, 2024

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

Statement of Profit and Loss for the year ended 31st March 2024

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

Particulars	Notes	2023-24	2022-23
Income			
Other Income	23	3,271	19,040
Total Income		3,271	19,040
Expenses			
Employee Benefits Expense	24	-	-
Other Expenses	25	12,909	11,649
Total Expenses		12,909	11,649
(Loss)/Profit Before Exceptional Item and Tax		(9,638)	7,391
Exceptional Item (Net of Tax)			
Provision for Impairment of Investment in Subsidiary (Refer Note 6.1)		-	1,06,84,288
(Loss) Before Tax		(9,638)	(1,06,76,897)
Tax Expenses	26	-	-
(Loss) for the Year		(9,638)	(1,06,76,897)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	24	1,725	2,914
Total Other Comprehensive Income for the Year (net of tax)		1,725	2,914
Total Comprehensive Loss for the Year		(7,913)	(1,06,73,983)
Earnings per equity share of face value per share of Re. 1 each			
Basic (in Rs.)	30	(11.80)	(13,452.31)
Diluted (in Rs.)		(11.80)	(13,452.31)

Corporate Information and Material Accounting Policies

1 to 4

See accompanying Notes to the Financial Statements

5 to 40

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: 18th April, 2024

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

Statement of Changes in Equity for the year ended 31st March 2024

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

(a) Equity share capital

Balance as at 31st March 2022	Changes during the year 2022-23	Balance as at 31st March 2023	Changes during the year 2023-24	Balance as at 31st March 2024
779	32	811	20	831

(b) Other equity

Particulars	Reserves and Surplus			Capital Reserve on Amalgamation	Total
	Securities premium	Retained earnings	Other Comprehensive Income		
As at 31st March 2023					
Balance at the beginning of the reporting year i.e. 1st April, 2022	8,22,17,337	(540)	2,197	-	8,22,18,994
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)
Balance at the end of the reporting year i.e. 31st March 2023	8,59,67,000	(1,06,77,437)	5,111	-	7,52,94,674
As at 31st March 2024					
Balance at the beginning of the reporting year i.e. 1st April, 2023	8,59,67,000	(1,06,77,437)	5,111	-	7,52,94,674
Loss for the year	-	(9,638)	-	-	(9,638)
Other Comprehensive Income for the year	-	-	1,725	-	1,725
Issue of equity shares during the year	22,90,694	-	-	-	22,90,694
Share Issue Expenses	(117)	-	-	-	(117)
On Account of Merger with wholly owned subsidiary Saavn Holdings, LLC (Refer Note 29)	-	-	-	(63,66,661)	(63,66,661)
Balance at the end of the reporting year i.e. 31st March 2024	8,82,57,577	(1,06,87,075)	6,836	(63,66,661)	7,12,10,677

Corporate Information and Material Accounting Policies
See accompanying Notes to the Financial Statements

1 to 4
5 to 40

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: 18th April, 2024

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Rishi Malhotra
Director
DIN: 08093961

Sahas Malhotra
Chief Executive Officer

Cash Flow Statement for the year ended 31st March 2024
(All amounts are in thousands of INR unless stated otherwise)

Particulars	2023-24	2022-23
(A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax as per Statement of Profit and Loss	(9,638)	(1,06,76,897)
<i>Adjusted for:</i>		
Gain on Investments	(2,369)	(17,245)
Provision of Impairment of Investment in Subsidiary	-	1,06,84,288
Gain on disposal of property, plant and equipment	(27)	(924)
Interest income on Fixed deposits with bank	(48)	(36)
Operating loss before working capital changes	(12,082)	(10,814)
<i>Adjusted for:</i>		
Trade and Other Receivables	28,167	(4,39,749)
Trade and Other Payables	20,67,739	7,79,977
Cash generated from operations	20,83,824	3,29,414
Taxes paid/(Refund Received)	(9,977)	4,122
Net cash flow generated from operating activities	20,73,847	3,33,536
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (Including movement in Intangible Assets Under Development)	(53,30,257)	(45,77,320)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	36	1,112
Purchase of current investments	(6,75,000)	(21,78,000)
Proceeds from sale of current investments	7,21,683	22,23,491
Interest income	48	36
Fixed Deposits with Bank	(43)	(45)
Net Cash flow used in investing activities	(52,83,533)	(45,30,726)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Equity Share Capital	22,90,714	37,49,883
Borrowings - Current (Net)	-	4,80,000
Borrowings - Non Current (Net)	10,00,000	-
Share Issue Expenses	(117)	(188)
Net Cash flow from financing activities	32,90,597	42,29,695
Net Increase in Cash and Cash Equivalents	80,911	32,505
Opening balance of Cash and Cash Equivalents	62,639	30,134
Cash and Cash Equivalents acquired on merger	8,212	-
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	1,51,762	62,639

The impact of merger is considered as non cash transaction for the purpose of Cash Flow Statement.

Change in Liabilities arising from Financing Activities:

Particulars	1st April 2023	Borrowings	Repayment	31st March 2024
Borrowing - Non Current	-	10,00,000	-	10,00,000
Borrowing - Current	4,80,000	-	-	4,80,000
Total	4,80,000	10,00,000	-	14,80,000

Particulars	1st April 2022	Borrowings	Repayment	31st March 2023
Borrowing - Non Current	-	-	-	-
Borrowing - Current	-	19,00,000	(14,20,000)	4,80,000
Total	-	19,00,000	(14,20,000)	4,80,000

Corporate Information and Material Accounting Policies
See accompanying Notes to the Financial Statements

1 to 4
5 to 40

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: 18th April, 2024

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Rishi Malhotra
Director
DIN: 08093961

Sahas Malhotra
Chief Executive Officer

Notes to the Financial Statements for the year ended 31st March 2024

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

1 CORPORATE INFORMATION

Saavn Media Limited (the Company) is a public limited company incorporated on 26 August 2011, having registered office at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra - 400 021. 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 MATERIAL 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 off to nearest thousands ('000) except otherwise indicated.

As described in Note 29, during the year erstwhile Saavn Holdings, LLC (formerly known as Saavn, Inc.) has merged with the Company based on the Cross Border Merger Scheme sanctioned by NCLT.

2.2 SUMMARY OF MATERIAL 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 bring assets to location and condition for it to be capable of operating in the manner intended by management.

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).

Notes to the Financial Statements for the year ended 31st March 2024

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

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.

f Cash and Cash Equivalents

Cash and cash equivalents for balance sheet and cash flow statement comprise 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.

Notes to the Financial Statements for the year ended 31st March 2024

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

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.

I 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.

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 utilised. 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, JioTunes, Students Pack and Others". 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 application. 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

Notes to the Financial Statements for the year ended 31st March 2024

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

Interest income

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

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.

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.

Notes to the Financial Statements for the year ended 31st March 2024

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

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.

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 STANDARDS ISSUED BUT NOT EFFECTIVE

During the year, there are no new standards that have been issued but are not yet effective.

Notes to the Financial Statements for the year ended 31st March 2024

(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 2024

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2024	As at 01-04-2023	For the Year	Deductions/ Adjustments	Upto 31-03-2024	As at 31-03-2024	As at 31-03-2023
OWN ASSETS										
Equipments ^	50,097	3,272	3,654	49,715	33,360	9,046	3,596	38,810	10,905	16,737
Furniture and Fixtures	1,028	-	922	106	811	207	914	104	2	217
Sub-Total	51,125	3,272	4,576	49,821	34,171	9,253	4,510	38,914	10,907	16,954
INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED ASSETS)										
Software	3,293	-	3,293	-	3,293	-	3,293	-	-	-
Sub-Total	3,293	-	3,293	-	3,293	-	3,293	-	-	-
Total	54,418	3,272	7,869	49,821	37,464	9,253	7,803	38,914	10,907	16,954
Intangible Assets Under Development *	6,67,14,032	53,36,296	-	7,20,50,328	-	-	-	-	7,20,50,328	6,67,14,032

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
OWN ASSETS										
Equipments ^	49,343	10,152	9,398	50,097	32,718	9,852	9,210	33,360	16,737	16,625
Furniture and Fixtures	1,028	-	-	1,028	679	132	-	811	217	349
Sub-Total	50,371	10,152	9,398	51,125	33,397	9,984	9,210	34,171	16,954	16,974
INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED ASSETS)										
Software	3,293	-	-	3,293	3,293	-	-	3,293	-	-
Sub-Total	3,293	-	-	3,293	3,293	-	-	3,293	-	-
Total	53,664	10,152	9,398	54,418	36,690	9,984	9,210	37,464	16,954	16,974
Intangible Assets Under Development *	6,21,36,880	45,77,152	-	6,67,14,032	-	-	-	-	6,67,14,032	6,21,36,880

^ Includes office equipments and computers

*Addition to Intangible assets under development includes:

(i) Rs.53,36,296 thousands (Previous year Rs.45,77,152 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 is Rs. 9,253 thousands (Previous year: Rs. 9,984 thousands) is capitalised during the year.

Notes to the Financial Statements for the year ended 31st March 2024
(All amounts are in thousands of INR unless stated otherwise)

(iii) Intangible Assets Under Development (IAUD):

(a) Ageing schedule as at 31st March 2024

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	53,36,296	45,77,152	36,34,709	5,85,02,171	7,20,50,328
Projects temporarily suspended	-	-	-	-	-
Total	53,36,296	45,77,152	36,34,709	5,85,02,171	7,20,50,328

(b) 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

(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.

Notes to the Financial Statements for the year ended 31st March 2024

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

6 INVESTMENTS (NON-CURRENT)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment measured at cost		
In equity shares of wholly owned foreign subsidiary - Unquoted NIL (Previous years: 1078) equity shares of USD 0.01 each fully paid-up of Saavn Holdings, LLC (formerly known as Saavn, Inc.)	-	1,76,68,253
Less: Provision for Impairment	-	(1,06,84,288)
Total	-	69,83,965

6.1 During the previous year, the Company had tested for impairment of the investment in its subsidiary Saavn Holdings, LLC (formerly known as Saavn, Inc.) and arrived at a net recoverable value of Rs. 69,83,965 thousands. The Company had accordingly impaired its investment in Saavn Inc. by Rs. 1,06,84,288 thousands. This was in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of investments exceeded its net recoverable amount.

6.2 During the year, the Company's wholly owned subsidiary, Saavn Holdings, LLC (formerly known as Saavn, Inc.) has merged with the Company pursuant to the scheme of amalgamation and plan of merger approved by National Company Law Tribunal (NCLT) effective from 26th March, 2024. (Refer Note 29)

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

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with government authorities	39,52,036	33,92,826
Advance Income Tax (net of provision)	30,239	20,262
Total	39,82,275	34,13,088

8 INVESTMENTS (CURRENT)

Particulars	As at 31st March 2024	As at 31st March 2023
Financial assets measured at fair value through profit or loss (FVTPL)		
Investments in units of Mutual Funds - Unquoted		
NIL units of Nippon India Ultra Short Duration Fund Direct Growth (Previous year: 11,856.108)	-	44,314
Total	-	44,314

9 TRADE RECEIVABLES (UNSECURED)

Particulars	As at 31st March 2024	As at 31st March 2023
Considered good	77,151	1,17,438
Credit impaired	6,896	6,660
Less: Provisions	(6,896)	(6,660)
Total	77,151	1,17,438

9.1 Trade Receivables ageing schedule As at 31st March 2024:

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	36,493	37,479	2,544	635	-	-	77,151
(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	-	-	-	-	-	-	-
Total	36,493	37,479	2,544	635	-	-	77,151

*Net of provisions

Notes to the Financial Statements for the year ended 31st March 2024

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

9.2 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	-	-	-	-	-	-	-
Total	54,862	56,600	4,250	-	1,726	-	1,17,438

*Net of provisions

10 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks in current accounts	1,51,762	62,639
Total	1,51,762	62,639

11 OTHER BANK BALANCES

Particulars	As at 31st March 2024	As at 31st March 2023
Balances in Fixed Deposits with Bank (Residual maturity of more than three months but less than twelve months)	752	709
Total	752	709

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

Particulars	As at 31st March 2024	As at 31st March 2023
Security deposits	6,003	7,127
Unbilled receivables	58,321	47,799
Other receivables (Advance to Employees)	25	39
Total	64,349	54,965

13 OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)

Particulars	As at 31st March 2024	As at 31st March 2023
Prepaid expenses	2,49,752	1,71,930
Advance to vendors	9,754	8,790
Total	2,59,506	1,80,720

Notes to the Financial Statements for the year ended 31st March 2024

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

14 Equity share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	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	831	8,30,601	811	8,10,976

14.1 Reconciliation of outstanding equity shares

Particulars	Amount	Number of shares
As at 1st April 2022 (face value: Re. 1 per share)	779	7,78,850
Increase during the year	32	32,126
As at 31st March 2023 (face value: Re. 1 per share)	811	8,10,976
Increase during the year	20	19,625
As at 31st March 2024 (face value: Re. 1 per share)	831	8,30,601

14.2 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.

14.3 Equity shares held by the holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Jio Platforms Limited*	7,30,486	87.95	7,10,861	87.65

*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 2024		As at 31st March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Jio Platforms Limited	7,30,486	87.95	7,10,861	87.65
Saavn Global Holdings Limited	66,071	7.95	66,071	8.15

14.4 Shareholding of Promoter

As at 31st March 2024

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	7,10,861	19,625	7,30,486	87.95	0.30

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

Notes to the Financial Statements for the year ended 31st March 2024

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

15 OTHER EQUITY

Reserves and Surplus

Particulars	As at 31st March 2024	As at 31st March 2023
Securities premium		
As per Last Balance Sheet	8,59,67,000	8,22,17,337
Add: On Issue of Equity Shares	22,90,694	37,49,851
Less: Share Issue Expense	(117)	(188)
Closing Balance	8,82,57,577	8,59,67,000
Retained earnings		
As per Last Balance Sheet	(1,06,77,437)	(540)
(Loss) for the year	(9,638)	(1,06,76,897)
Closing Balance	(1,06,87,075)	(1,06,77,437)
Other comprehensive income		
As per Last Balance Sheet	5,111	2,197
Other comprehensive income for the year	1,725	2,914
Closing Balance	6,836	5,111
Capital Reserve on Amalgamation		
On Account of Merger with wholly owned subsidiary Saavn Holdings, LLC (Refer Note 29)	(63,66,661)	-
Closing Balance	(63,66,661)	-
Total	7,12,10,677	7,52,94,674

Notes to the Financial Statements for the year ended 31st March 2024

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

16 BORROWINGS (NON-CURRENT)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured - At Amortised Cost		
Borrowings from Bank	10,00,000	-
Total	10,00,000	-

16.1 Interest @8.45% charged on Long Term Borrowings, repayable on 05th May, 2025.

16.2 There is no default as on the Balance Sheet date in repayment of borrowings and interest thereon.

17 PROVISIONS (NON-CURRENT)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for gratuity (Refer Note 24)	63,670	55,561
Provision for compensated absences	44,655	40,058
Total	1,08,325	95,619

18 BORROWINGS (CURRENT)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured - At Amortised Cost		
Inter-Corporate Deposits	4,80,000	4,80,000
Total	4,80,000	4,80,000

18.1 Interest @9.5% (Previous Year @7.5%) charged on Inter-Corporate Deposits, repayable on 30th September, 2024. (Repayment period extended from 30th September, 2023)

18.2 Interest accrued on the Inter-Corporate Deposit to be paid along with principal on maturity.

18.3 There is no default as on the Balance Sheet date in repayment of borrowings and interest thereon.

19 TRADE PAYABLES

Particulars	As at 31st March 2024	As at 31st March 2023
(A) Total outstanding dues of Micro and Small enterprises (MSME)*	71	101
(B) Total outstanding dues of creditors other than Micro and Small enterprises	34,56,383	14,95,062
Total	34,56,454	14,95,163

*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.

19.1 Trade Payables ageing schedule as at As at 31st March 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
MSME	71	-	-	-	-	71
Others	29,34,791	5,21,470	122	-	-	34,56,383
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	29,34,862	5,21,470	122	-	-	34,56,454

19.2 Trade Payables ageing schedule as at As at 31st March 2023:

Particulars	Outstanding for following periods from due date of payment					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	-	-	-	-	-	-
Total	10,88,983	4,05,457	263	355	105	14,95,163

Notes to the Financial Statements for the year ended 31st March 2024

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

19.3 Disclosure pursuant to payable to publishing agencies

Publishing provision represents management's best estimate of Company's outflow towards claim of publishing agencies to be settled by the Company.

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	1,55,506	1,10,958
Provisions made during the year	3,54,755	65,911
Less: Utilised during the year	(11,902)	(21,363)
Closing Balance	4,98,359	1,55,506

Outflow of this balance can arise upon the settlement with the parties.

20 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest accrued but not due on Borrowings	58,979	15,002
Total	58,979	15,002

21 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2024	As at 31st March 2023
Revenue received in advance	1,12,690	1,18,444
Statutory remittances	1,50,997	78,110
Advance from customers	3,096	20
Total	2,66,783	1,96,574

22 PROVISIONS (CURRENT)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for gratuity (Refer Note 24)	7,177	4,441
Provision for compensated absences	7,804	6,540
Total	14,981	10,981

Notes to the Financial Statements for the year ended 31st March 2024

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

23 OTHER INCOME

Particulars	2023-24	2022-23
Interest income		
From banks on deposits measured at Amortized Cost	48	36
On Income Tax Refund	827	835
Gains on financial assets measured at FVTPL		
Realised Gain	2,369	16,585
Unrealised Gain	-	660
Gain on disposal of property, plant and equipment	27	924
Total	3,271	19,040

24 EMPLOYEE BENEFITS EXPENSES

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

24.1 Defined contribution plans

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

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	32,002	30,499

The Company's Provident Fund is exempted under Section 17 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

24.2 Defined benefits plan

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

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
Present value of defined benefit obligation	70,847	60,002
Net defined benefit liability recognised in balance sheet	70,847	60,002
Current portion	7,177	4,441
Non-current portion	63,670	55,561

II) Expense recognised during the year

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
In income statement/ Intangible assets under development		
Current service cost	14,772	14,807
Past service cost	-	-
Interest on net defined benefit liability	4,530	3,690
Net cost	19,302	18,497
In other comprehensive income (OCI)		
Re-measurements during the period due to		
Changes in financial assumptions	(1,308)	(3,120)
Changes in demographic assumptions	(1,744)	-
Experience adjustments	1,327	206
Amount recognised in OCI	(1,725)	(2,914)

III) Movement in Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
Opening balance of defined benefit obligation	60,002	53,873
Current service cost	14,772	14,807
Past service cost	-	-
Interest on defined benefit obligation	4,530	3,690
Remeasurements due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(1,308)	(3,120)
Actuarial loss / (gain) arising from changes in demographic assumptions	(1,744)	-
Actuarial loss / (gain) arising on account of experience changes	1,327	206
Benefits paid	(6,733)	(9,454)
Closing balance of defined benefit obligation	70,846	60,002

Notes to the Financial Statements for the year ended 31st March 2024

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

IV) Actuarial assumptions

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
Discount rate (p.a.)	7.19%	7.55%
Salary escalation rate (p.a.)	10.00%	11.00%
Employee turnover rate (p.a.)	15.00%	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)			
	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(3,791)	4,245	(3,987)	4,550
Change in rate of salary increase (delta effect of +/-0.5%)	2,812	(2,775)	2,751	(2,722)
Change in rate of employee turnover (delta effect of +/-0.5%)	(573)	566	(577)	557

25 OTHER EXPENSES

Particulars	2023-24	2022-23
Payment to auditors		
- Fees as auditors	11,650	10,400
- Fees for other services	59	34
Tax audit fees	925	925
General expenses	121	146
Rates and taxes	-	144
Corporate Social Responsibility (Refer Note 34)	154	-
Total	12,909	11,649

Notes to the Financial Statements for the year ended 31st March 2024

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

26 INCOME TAXES

INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

Particulars	As at 31st March 2024	As at 31st March 2023
Current tax (relating to current year)	-	-
Deferred tax expense	-	-
Total	-	-

RECONCILIATION OF EFFECTIVE TAX RATE

Particulars	As at 31st March 2024	As at 31st March 2023
(Loss) before tax	(9,638)	(1,06,76,897)
Tax at the rate of 25.168% (Previous year - 25.168%)*	(2,426)	(26,87,161)
<i>Adjustments:</i>		
Expenses that are not deductible in determining taxable profit	(7)	(233)
Deferred taxes not recognised on temporary differences / tax losses	2,433	26,87,394
Tax expense as per Statement of profit and loss	-	-

*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 2024	As at 31st March 2023
Opening balance of tax assets (liabilities)	20,262	24,384
Add: Taxes paid	19,167	12,574
Less: Refund received	(9,190)	(16,696)
Less: Current tax payable for the year	-	-
Closing balance of tax assets (liabilities) (Refer Note no 7)	30,239	20,262

Deferred Tax Asset (net)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Asset		
Provisions	32,769	28,505
Carry forward business loss and unabsorbed depreciation	1,57,97,535	1,36,91,978
Sub - total (A)	1,58,30,304	1,37,20,483
Deferred Tax Liabilities		
On Property, Plant and equipment and intangible assets under development	1,58,30,304	1,37,20,483
Sub - total (B)	1,58,30,304	1,37,20,483
Deferred Tax Asset (net)	-	-

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

Particulars	As at 31st March 2024	As at 31st March 2023
Deductible temporary differences for which no deferred tax assets have been recognised (Will begin to expire from financial year: 2030-31)	59,993	1,10,897

Notes to the Financial Statements for the year ended 31st March 2024

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

27 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 2024	As at 31st March 2023
Gross debts	14,80,000	4,80,000
Less: Cash and cash equivalents	1,51,762	62,639
Net Debts (A)	13,28,238	4,17,361
Equity share capital	831	811
Other equity	7,12,10,677	7,52,94,674
Total equity (B)	7,12,11,508	7,52,95,485
Net gearing ratio (A)/(B) (%)	1.87%	0.55%

B Financial instruments

B.1 Fair Value Measurement Hierarchy:

Particulars	As at 31st March 2024				As at 31st March 2023			
	Carrying Amount*	Level 1	Level 2	Level 3	Carrying Amount*	Level 1	Level 2	Level 3
Financial Assets #								
<i>At Fair Value Through Profit and Loss</i>								
Investments (Current)^	-	-	-	-	44,314	44,314	-	-
<i>At Amortised Cost</i>								
Trade receivable	77,151	-	-	-	1,17,438	-	-	-
Cash and cash equivalents	1,51,762	-	-	-	62,639	-	-	-
Other Bank Balances	752	-	-	-	709	-	-	-
Other financial assets (Current)	64,349	-	-	-	54,965	-	-	-
Financial Liabilities								
<i>At Amortised Cost</i>								
<i>Borrowings</i>								
Borrowings	14,80,000	-	-	-	4,80,000	-	-	-
Trade payables	34,56,454	-	-	-	14,95,163	-	-	-
Other financial liabilities (Current)	58,979	-	-	-	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. NIL (Previous year Rs. 69,83,965) 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

Notes to the Financial Statements for the year ended 31st March 2024

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

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 2024				As at 31st March 2023			
	USD	GBP	SGD	INR	USD	GBP	SGD	INR
Trade payables	134	-	-	11,130	4,907	-	-	4,03,193
Trade receivable	133	-	0.30	11,108	236	-	5	19,679

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

Particulars	As at 31st March 2024	As at 31st March 2023
1% depreciation in INR against USD	(0)	(3,835)
Impact on equity	-	-
Impact on profit or loss	-	-
1% appreciation in INR against USD	0	3,835
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.14,80,000 thousands (PY: Rs.4,80,000 thousands) of which Rs. 4,80,000 thousands is repayable within 6 months and Rs.10,00,000 thousands is repayable within 2 years.

Interest on Borrowings of Rs. 4,80,000 thousands is to be paid along with principal on maturity. Interest on Borrowings of Rs. 10,00,000 thousands is to be paid monthly.

Notes to the Financial Statements for the year ended 31st March 2024
(All amounts are in thousands of INR unless stated otherwise)

28 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 :

Name of the Related Party	Relation
Reliance Industries Limited	Ultimate Holding Company
Jio Platforms Limited	Holding Company
Saavn Holdings, LLC (formerly known as Saavn, Inc) (Refer Note 29)	Wholly owned subsidiary upto 26th March, 2024
Saavn, LLC (Merged with Saavn Holdings, LLC w.e.f 4th April, 2023)	Step down subsidiary upto 4th April, 2023
Sahas Malhotra	Key Managerial Personnel from 16th January, 2023
Avinash Godse	Key Managerial Personnel upto 27th October, 2023
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 Projects & Property Management Services Limited	Fellow Subsidiary
Arvind Beauty Brands Retail Limited	Fellow Subsidiary
Reliance Payment Solutions Limited	Fellow Subsidiary upto 31st March, 2023
Reliance Corporate IT Park Limited	Fellow Subsidiary
Reliance Foundation	Enterprise over which KMP of Ultimate Holding Company is able to exercise significant influence

Transactions during the year with related parties (excluding reimbursements):

Name of the Related Party	Nature of transactions	2023-24	2022-23
Jio Platforms Limited	Issue of equity share capital (including securities premium)	22,90,714	37,49,883
Jio Platforms Limited	Technology Cost	11,05,770	30,730
Jio Platforms Limited	Advertisement Revenue*	(3,863)	9,779
Jio Platforms Limited	Monetization fees	-	1,551
Jio Platforms Limited	User Acquisition Cost*	(1,726)	6,300
Jio Platforms Limited	Advertisement Expenses	15	-
Reliance Industries Limited	Professional fees	100	100
Reliance Industries Limited	Rent Expense	118	18,784
Reliance Jio Infocomm Limited	General Expense	975	1,940
Reliance Jio Infocomm Limited	Subscription Revenue	55,203	-
Reliance Corporate IT Park Limited	Professional fees	93,285	-
Reliance Retail Limited	Purchase of Property, Plant and Equipment	589	5,375
Reliance Retail Limited	General Expense	805	1,002
Sahas Malhotra	Remuneration Paid [#]	66,514	9,459
Avinash Godse	Remuneration Paid [#]	1,328	2,307
Saavn, LLC	Royalty expenses	-	30,857
Saavn, LLC	Service Fees	-	8,84,372
Saavn Holdings, LLC (formerly known as Saavn, Inc)	Royalty expenses	37,436	-
Saavn Holdings, LLC (formerly known as Saavn, Inc)	Service Fees	2,07,436	-
Reliance Projects & Property Management Services Limited	Rent Expense	-	882
Reliance Projects & Property Management Services Limited	User Acquisition Cost	-	2,160
Network18 Media & Investments Limited	User Acquisition Cost	1,09,498	1,07,480
Network18 Media & Investments Limited	Advertisement Revenue	1,10,938	1,11,086
E-Eighteen.com Limited	User Acquisition Cost	2,468	2,314
E-Eighteen.com Limited	Advertisement Revenue	2,468	2,314
Viacom18 Media Private Limited	User Acquisition Cost	-	1,200
Viacom18 Media Private Limited	Advertisement Revenue	-	1,200
Arvind Beauty Brands Retail Limited	Advertisement Revenue	101	-
Reliance Foundation	CSR Expenditure	154	-

* Represents credit notes issued during the year

[#]Does not include provision for Gratuity and Compensated Absences as they are determined on an actuarial basis for all the employees together.

Notes to the Financial Statements for the year ended 31st March 2024
(All amounts are in thousands of INR unless stated otherwise)

Balances as at 31st March 2024:

Name of the Related Party	Particulars	As at 31st March 2024	As at 31st March 2023
Jio Platforms Limited	Equity Share Capital (Including Securities Premium)	8,82,58,424	8,59,67,711
Jio Platforms Limited	Trade Payables	10,70,077	1,373
Jio Platforms Limited	Trade Receivables	-	10,077
Saavn Holdings, LLC (formerly known as Saavn, Inc)*	Investment in Subsidiary	-	69,83,965
Reliance Industries Limited	Trade Payables	144	23
Saavn, LLC	Trade Payables	-	7,67,736
Saavn, LLC	Trade Receivables	-	8,376
Reliance Jio Infocomm Limited	Trade Payables	62	155
Reliance Jio Infocomm Limited	Trade Receivables	21,725	-
Reliance Retail Limited	Payable for Capital Expenditure	-	19
Reliance Retail Limited	Trade Payables	834	707
Reliance Corporate IT Park Limited	Trade Payables	93,192	-
Reliance Projects & Property Management Services Limited	Trade Payables	3,571	4,030
Network18 Media & Investments Limited	Trade Payables	872	811
Network18 Media & Investments Limited	Trade Receivables	1,180	1,180
Reliance Payment Solutions Limited	Trade Payables	-	9
Arvind Beauty Brands Retail Limited	Trade Receivables	119	-

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

SAAVN MEDIA LIMITED**Notes to the Financial Statements for the year ended 31st March 2024***(All amounts are in thousands of INR unless stated otherwise)***29 BUSINESS COMBINATION AND ACQUISITIONS**

The Board of Directors of the Company, in its meeting held on April 17, 2023, approved The Scheme of Amalgamation and Plan of Merger under Sections 230 to 232 read with section 234 and other applicable provisions of the Companies Act, 2013 for amalgamation of Saavn Holdings, LLC (formerly known as Saavn, Inc) ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide Order dated February 27, 2024 (the "Order"). The Scheme has become effective on March 26, 2024 upon filing of the certified copy of the Order passed by the NCLT with the concerned Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company.

Accounting Treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

- (a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the financial statements of Amalgamating Company.
- (b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the financial statements of Amalgamating Company.
- (c) The inter-company balances between both the companies have been eliminated.
- (d) The net difference, if any, between the book value of assets, liabilities, reserves and surplus of the Amalgamating Company as recorded in the books of the Amalgamated Company as on the Appointed Date and the carrying value of investment in the equity shares of the Amalgamating Company, shall be accounted in the Capital Reserve by the Amalgamated Company.

Details of assets and liabilities of Saavn Holdings, LLC (formerly known as Saavn, Inc) added to the balances of the Company and consequential adjustment to Capital Reserve:

Particulars	Total
Non-Current Assets	
Other Non-Current Assets	23,339
Current Assets	
Trade Receivables	5,92,626
Cash and Cash Equivalents	8,212
Other Financial Assets	16,570
Other Current Assets	2,725
Total Assets	6,43,472
Current Liabilities	
Trade Payables	3,883
Other Financial Liabilities	22,285
Total Liabilities	26,168
Net Assets (A)	6,17,304
Allotment of Membership Interest to the sole member of Erstwhile Saavn Holdings, LLC (B)	69,83,965
Capital Reserve on Account of Amalgamation (A)-(B)	63,66,661

Notes to the Financial Statements for the year ended 31st March 2024

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

30 EARNINGS PER SHARE (EPS)

Particulars	2023-24	2022-23
(Loss) for the year as per Statement of Profit and Loss attributable to equity shareholders	(9,638)	(1,06,76,897)
Weighted average number of equity shares used as denominator for calculating Basic EPS	8,16,490	7,93,685
Weighted average number of equity shares used as denominator for calculating Diluted EPS	8,16,490	7,93,685
Basic earnings per equity share (in Rs.)	(11.80)	(13,452.31)
Diluted earnings per equity share (in Rs.)	(11.80)	(13,452.31)
Face value per equity share (INR)	1	1

31 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.

32 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 2024	As at 31st March 2023
Non-current assets		
(i) Within India	7,60,43,510	7,01,44,074
(ii) Outside India	-	69,83,965
Current assets		
(i) Within India	5,42,412	4,41,106
(ii) Outside India	11,108	19,679

33 RATIO ANALYSIS :

Particulars	As at 31st March 2024	As at 31st March 2023
1. Current Ratio*	0.13	0.21
2. Debt-Equity Ratio**	0.02	0.01
3. Debt Service Coverage Ratio^	NA	NA
4. Return on Equity Ratio^	NA	NA
5. Inventory Turnover Ratio^	NA	NA
6. Trade Receivables Turnover Ratio^	NA	NA
7. Trade Payables Turnover Ratio^	NA	NA
8. Net Capital Turnover Ratio^	NA	NA
9. Net Profit Ratio^	NA	NA
3. Return on capital employed^	NA	NA
4. Return on investment#	3%	18%

* 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.

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

Change in Return on Investment is on account of decrease in Other Income of the Company

33.1 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	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

Notes to the Financial Statements for the year ended 31st March 2024

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

34 CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 154 thousands (Previous Year Rs. NIL)

CSR related expenditure amounted to Rs. 154 thousands (Previous year Rs. NIL) and was spent through Reliance Foundation which is a related party. Details are as follows:

Particulars	2023-24	2022-23
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	154	-
TOTAL	154	-

35 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 2024 (Refer Note 6)
- (iii) The Company has not given any corporate guarantees

36 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.

37 Audit Trail

During the year, the Company has used an accounting software which had the feature of recording audit trail facility. Further, the Company migrated/upgraded to a new version of the said accounting software on 10 February, 2024 enabling the (edit log) facility. The Company has used applications which are operated by a third party software service provider for maintaining its books of account. The compliance of audit trail requirement are outside the management control. The management is in the process to evaluate the best possible way to comply with the requirements of Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014.

38 Contingent liabilities

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

39 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on 18th April, 2024.

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

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: 18th April, 2024

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