

RPG GLOBAL MUSIC LIMITED
Balance Sheet as at 31 March, 2020

Particulars	Notes	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
ASSETS			
(1) Non-current assets			
(a) Intangible assets	3	-	-
Total non-current assets		-	-
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	4.1	-	-
(ii) Cash and cash equivalents	4.2	3,01,790	4,91,858
Total current assets		3,01,790	4,91,858
TOTAL ASSETS		3,01,790	4,91,858
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5.1	10,26,20,060	10,26,20,060
Other equity	5.2	(14,71,65,574)	(14,69,75,506)
Total equity		(4,45,45,514)	(4,43,55,446)
Liabilities			
(1) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	6.1	4,13,29,300	4,13,29,300
(ii) Other financial liabilities	6.3	31,36,941	31,36,941
(b) Other current liabilities	7	3,81,063	3,81,063
Total current liabilities		4,48,47,304	4,48,47,304
TOTAL LIABILITIES		4,48,47,304	4,48,47,304
TOTAL EQUITY AND LIABILITIES		3,01,790	4,91,858

The accompanying notes are an integral part of these Financial Statements

In terms of our report attached
For and on behalf of
Vidya & Co.
Chartered Accountants
Firm Registration No.308022E

Jitendra

Jitendra Nagar
Partner
Membership No. 55659.

Place : Kolkata
Date : 03 June 2020



On behalf of the Board

B. L. Chandak
B. L. Chandak
Director
DIN-00057273

Vineet Garg
Vineet Garg
Director
DIN-06935347

Date : 03 June 2020 Date : 03 June 2020

RPG GLOBAL MUSIC LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2020

Statement of changes in equity

(All amounts in Rs., unless otherwise stated)

A. Equity share capital

Description	Number	Amount
As at 1st April, 2018	23,14,885	10,26,20,060
Changes in equity share capital	-	-
As at 31st March, 2019	23,14,885	10,26,20,060
Changes in equity share capital	-	-
As at 31st March, 2020	23,14,885	10,26,20,060

B. Other equity

Description	Reserve and surplus	Total Other Equity
	Retained Earnings	
Balance at 01 April 2018	(14,66,78,809)	(14,66,78,809)
Profit for the year	(2,96,697)	(2,96,697)
Other comprehensive income (net of tax)	-	-
Total comprehensive income for the year	(2,96,697)	(2,96,697)
Others	-	-
Balance at 31 March 2019	(14,69,75,506)	(14,69,75,506)

Description	Reserve and surplus	Total Other Equity
	Retained Earnings	
Balance at 01 April 2019	(14,69,75,506)	(14,69,75,506)
Profit for the year	(1,90,068)	(1,90,068)
Other comprehensive income (net of tax)	-	-
Total comprehensive income for the period	(14,71,65,574)	(14,71,65,574)
Others	-	-
Balance at 31 March 2020	(14,71,65,574)	(14,71,65,574)

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For and on behalf of
Vidya & Co.
Chartered Accountants
Firm Registration No.308022E

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Jitendra Nagar
Partner
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On behalf of the Board

B. L. Chandak
B. L. Chandak
Director
DIN-00057273

Vineet Garg
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Director
DIN-06935347

Place : Kolkata
Date : 03 June 2020

Date : 03 June 2020 Date : 03 June 2020

Background

RPG Global Music Limited ("the Company") is a Company limited by shares, incorporated and domiciled in the Republic of Mauritius as the Global Company on January 7, 2000. The Company is engaged in the business of dealing with related music rights sub-licensed by its Holding Company, Saregama India Limited in Mauritius, Malaysia, Singapore, Dubai.

1 Significant Accounting Policies**(a) Basis of Preparation**

These financial statements have been prepared solely to enable Saregama India Limited, Holding Company to prepare its Consolidated financial statement to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act. The significant accounting policies applied by the Company in the preparation of these financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(i) Current Versus Non-current Classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

(b) Intangible Assets

Intangible assets has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Outright acquisition of music copyrights wherein future economic benefits are established are capitalised. They have finite useful lives and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation Method and Period

Music Copyrights are amortised on straight line basis over a period of 1-10 years. The Company reviews the expected future revenue potential at the end of each accounting period and recognises impairment loss, where required.

(c) Revenue Recognition

Revenue from sales is recognised on transfer of significant risks and rewards of ownership to customers based on agreement with the customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. Licence Fees represent income from music rights.

(d) Borrowings

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(e) Foreign currency translation

The results and financial position of the Company having functional currency (USD) different from the presentation currency (INR) are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in statement of profit and loss.

(f) Royalty

Payments towards advances for music rights/licences to use rights are adjustable within 10 years over the licence period. Other royalty payments are charged at agreed rates on related sales.

2 The Company is a wholly owned subsidiary of Saregama India Limited (SIL) and enjoys financial and other supports from SIL. Despite erosion of the Company's net worth, management is confident as to the continuance of the Company.



RPG GLOBAL MUSIC LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2020

3 Intangible assets

(All amounts in Rs. unless otherwise stated)

Description	Gross Block			Accumulated Amortisation			Net Block		
	Cost as at 1st April, 2019	Addition/ Adjustments	Deductions/ Adjustments	Cost as at 31st March, 2020	upto 1st April, 2019	For the Year Deductions /Adjustments	Upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Copyrights-Music	5,99,52,130	-	-	5,99,52,130	5,99,52,130	-	5,99,52,130	-	-
Total	5,99,52,130	-	-	5,99,52,130	5,99,52,130	-	5,99,52,130	-	-

3.1 Intangible assets

Description	Gross Block			Accumulated Amortisation			Net Block		
	Cost as at 1st April, 2018	Addition/ Adjustments	Deductions/ Adjustments	Cost as at 31 March, 2019	upto 1st April, 2018	For the Year Deductions /Adjustments	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Copyrights-Music	5,99,52,130	-	-	5,99,52,130	5,99,52,130	-	5,99,52,130	-	-
Total	5,99,52,130	-	-	5,99,52,130	5,99,52,130	-	5,99,52,130	-	-



RPG GLOBAL MUSIC LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2020

4 Financial assets (current)

4.1 Trade Receivables

Particulars	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
Trade Receivables		
Unsecured, considered Good	-	-
Unsecured, considered Doubtful	97,06,228	97,06,228
Less: Provision for Doubtful Debts	(97,06,228)	(97,06,228)
Total trade receivables	-	-

4.2 Cash and Cash Equivalents

Particulars	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
Bank Balances		
Current Accounts	3,01,790	4,91,858
Total cash and cash equivalents	3,01,790	4,91,858



(All amounts in Rs ,unless otherwise stated)

5.1 Equity Share Capital

Particulars	As at 31st March, 2020 Number of Shares	As at 31st March, 2020	As at 31st March, 2019 Number of Shares	As at 31st March, 2019
Authorised Ordinary Shares of USD 1 each	40,00,000	\$ 40,00,000	40,00,000	\$ 40,00,000
Issued Ordinary Shares of USD 1 each	23,14,885	10,26,20,060	23,14,885	10,26,20,060
Subscribed and fully paid up Ordinary Shares of USD 1 each	23,14,885	10,26,20,060	23,14,885	10,26,20,060

Reconciliation of number of ordinary shares outstanding

	As at 31st March, 2020 Number of Shares	As at 31st March, 2020	As at 31st March, 2019 Number of Shares	As at 31st March, 2019
As at the beginning of the year	23,14,885	10,26,20,060	23,14,885	10,26,20,060
As at the end of the year	23,14,885	10,26,20,060	23,14,885	10,26,20,060

Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Ordinary shares par value of USD 1 each per share. Each holder of Ordinary shares is entitled one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

Shares held by holding company

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares held	Amount Rs.	Number of shares held	Amount Rs.
M/s. Saregama India Limited	23,14,885	10,26,20,060	23,14,885	10,26,20,060

Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Saregama India Limited	23,14,885	100%	23,14,885	100%

5.2 Reserves and Surplus

Particulars	As at 31st March, 2020	As at 31st March, 2019
Retained earnings	(14,71,65,574)	(14,69,75,506)
Total reserves and surplus	(14,71,65,574)	(14,69,75,506)

(iv) Retained Earnings : This Reserve represents the cumulative profits/(losses) of the Company.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the year	(14,69,75,506)	(14,66,78,809)
Net profit for the period	(1,90,068)	(2,96,697)
Others	-	-
Balance at the end of the year	(14,71,65,574)	(14,69,75,506)



RPG GLOBAL MUSIC LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2020

6 Financial liabilities (Current)

6.1 Borrowings

Particulars	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
Unsecured, repayable on demand		
Loans from Related Parties	4,13,29,300	4,13,29,300
Total Borrowings (Current)	4,13,29,300	4,13,29,300

6.2 Other financial liabilities

Particulars	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
Security Deposit from Dealers and Others	31,36,941	31,36,941
Total Other Financial Liabilities	31,36,941	31,36,941

7 Other Current Liabilities

Particulars	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
Advance from Customers	3,81,063	3,81,063
Total Other Current Liabilities	3,81,063	3,81,063



RPG GLOBAL MUSIC LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2020

8 Other income

	Year ended 31st March, 2020 Rs.	Year ended 31st March, 2019 Rs.
Net Gain/ (loss) on foreign currency transactions and translation	-	57,718
Total Other Income	-	57,718

10 OTHER EXPENSES

	Year ended 31st March, 2020 Rs.	Year ended 31st March, 2019 Rs.
Legal/Consultancy Expenses	1,81,129	3,43,366
Miscellaneous Expense	8,939	11,049
Total Other Expense	1,90,068	3,54,415



RPG GLOBAL MUSIC LIMITED

(All amounts in Rs, unless otherwise stated)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2020

11	Related Party Disclosures in keeping with Ind AS 24	
	<p>Name of the Related Party</p> <p>Composure Services Pvt Ltd.(CSPL) Saregama India Limited (SIL) Saregama Plc.(SPLC) Saregama INC Kolkata Metro Networks Limited (KMNL) Open Media Network Pvt.Ltd. (OMNPL) Saregama FZE</p>	<p>Nature of Relationship</p> <p>Ultimate Holding Company Holding Company with 100% holding Fellow Subsidiary Company Fellow Subsidiary Company Fellow Subsidiary Company Fellow Subsidiary Company Fellow Subsidiary Company</p>


Related Party Transactions	(Rs.)
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Particulars	Year	Fellow Subsidiaries	
		SPLC	KMNL
Balance outstanding at year end.			
Short-Term Borrowings	Current Year	1,65,68,573	2,47,60,727
	Previous Year	1,65,68,573	2,47,60,727

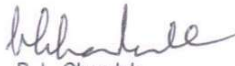
12 Previous year's figures have been regrouped or rearranged, where considered necessary.

For and on behalf of
Vidya & Co.
Chartered Accountants
Firm Registration No.308022E

On behalf of the Board


(CA. Jitendra Nagar
Membership No. 55659.
Partner




B. L. Chandak
Director
DIN-00057273


Vineet Garg
Director
DIN-06935347

Place: Kolkata
Date : 03 June 2020

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