

# VIDYA & CO.

CHARTERED ACCOUNTANTS

50, WESTON STREET, ROOM - 404

KOLKATA - 700 012

PHONE : 40085450

E-Mail : jnagar@gmail.com

## Independent auditors' report to the members of RPG Global Music Limited

The Board of Directors  
RPG Global Music Limited

1. We have audited (for management purposes) the accompanying Ind AS financial statements of of **RPG Global Music Limited** ( the Company ), which comprise the Balance Sheet as at 31 March, 2023 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management and prepared by you in keeping with the generally accepted accounting principles followed in India. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Ind AS financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Ind AS financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
4. In our opinion, proper books of account have been kept by the company so far as appears from our examination of those books ( including overseas locations not visited by us ) as made available to us in India.
5. The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with books of account.
6. In our opinion, and to the best of our information and according to the explanations given to us, the said Ind AS financial statements together with the notes thereon and attached thereto {in particular Note 1 (a)} Accounts regarding preparation of Ind AS financial statements on going concern basis give a true and fair view in conformity with the accounting principles generally accepted in India:



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- ( i ) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023, and
- (ii) in the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date.

For **VIDYA & CO.**  
Registration No. 308022E  
Chartered Accountants



Place : Kolkata  
Date : 15 May, 2023

JITENDRA NAGAR  
Partner  
Membership No: 55659  
**UDIN : 23055659BGTKLV2465**

**RPG GLOBAL MUSIC LIMITED**  
Balance Sheet as at 31st March, 2023

Particulars	Notes	As at 31st March, 2023 Rs	As at 31st March, 2022 Rs
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Intangible assets	3	-	-
<b>Total non-current assets</b>		-	-
<b>(2) Current assets</b>			
<b>(a) Financial assets</b>			
(i) Trade receivables	4.1	-	-
(ii) Cash and cash equivalents	4.2	296,625	296,625
<b>Total current assets</b>		296,625	296,625
<b>TOTAL ASSETS</b>		<b>296,625</b>	<b>296,625</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5.1	102,620,060	102,620,060
Other equity	5.2	(147,170,739)	(147,170,739)
<b>Total equity</b>		<b>(44,550,679)</b>	<b>(44,550,679)</b>
<b>Liabilities</b>			
<b>(1) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	6.1	41,329,300	41,329,300
(ii) Other financial liabilities	6.2	3,136,941	3,136,941
<b>(b) Other current liabilities</b>	7	<b>381,063</b>	<b>381,063</b>
<b>Total current liabilities</b>		<b>44,847,304</b>	<b>44,847,304</b>
<b>TOTAL LIABILITIES</b>		<b>44,847,304</b>	<b>44,847,304</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>296,625</b>	<b>296,625</b>

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For Vidya & Co.  
Chartered Accountants  
Firm Registration No.308022E



**Jitendra Nagar**  
Partner  
Membership No. 55659

Place : Kolkata  
Date : 15 May 2023

For and on behalf of the Board

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

Place : Kolkata  
Date : 15 May 2023

**RPG GLOBAL MUSIC LIMITED**  
Statement of Profit and Loss for the Year Ended 31st March, 2023

Particulars	Notes	Year Ended 31st March, 2023 Rs	Year ended 31st March, 2022 Rs
Other income	8	-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Depreciation and amortisation expense	3	-	-
Other expenses	9	-	2,894
<b>Total expenses</b>		-	2,894
<b>Profit before tax</b>		-	(2,894)
Income tax expense			
- Current tax		-	-
- Deferred tax [charge/(credit)]		-	-
<b>Total tax expense</b>		-	-
<b>Profit for the year</b>		-	(2,894)
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the Year</b>		-	(2,894)
<b>Earnings per equity share: [Nominal value per share Rs.10 (Previous Year- Rs. 10)]</b>			
Basic (Rs.)		-	(0.00)
Diluted (Rs.)		-	(0.00)

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Vidya & Co.  
Chartered Accountants  
Firm Registration No. 308022E



Jitendra Nagar  
Partner  
Membership No. 55659

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

Place : Kolkata  
Date : 15 May 2023

Place : Kolkata  
Date : 15 May 2023

**RPG GLOBAL MUSIC LIMITED**  
Notes forming part of the Standalone Financial Statements for the Year Ended 31st March, 2023  
(All amounts in Rs .unless otherwise stated)

3 Intangible assets Description	Cost as at		Gross Block		Accumulated Amortisation		Net Block	
	1st April, 2022	31st March, 2023	Addition/ Adjustments	Deductions/ Adjustments	For the Year	Deductions (Adjustments)	Upto 31st March, 2023	As at 31st March, 2023
Copyrights-Music	59,952,130	59,952,130	-	-	-	-	59,952,130	-
<b>Total</b>	<b>59,952,130</b>	<b>59,952,130</b>	-	-	-	-	<b>59,952,130</b>	-

3.1 Intangible assets Description	Cost as at		Gross Block		Accumulated Amortisation		Net Block	
	1st April, 2021	31st March, 2022	Addition/ Adjustments	Deductions/ Adjustments	For the Year	Deductions (Adjustments)	Upto 31st March, 2022	As at 31st March, 2021
Copyrights-Music	59,952,130	59,952,130	-	-	-	-	59,952,130	-
<b>Total</b>	<b>59,952,130</b>	<b>59,952,130</b>	-	-	-	-	<b>59,952,130</b>	-

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## RPG GLOBAL MUSIC LIMITED

Notes forming part of the Standalone Financial Statements for the Year Ended 31st March, 2023  
(All amounts in Rs ,unless otherwise stated)

## 4 Financial assets (current)

## 4.1 Trade Receivables

Particulars	As at 31st March, 2023 Rs	As at 31st March, 2022 Rs
Trade Receivables		
Unsecured, considered Good	-	-
Unsecured, considered Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
<b>Total trade receivables</b>	-	-

## 4.2 Cash and Cash Equivalents

Particulars	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
Bank Balances		
Current Accounts	296,625	296,625
<b>Total cash and cash equivalents</b>	296,625	296,625



5.1 Equity Share Capital

Particulars	As at	As at	As at	As at
	31st March, 2023	31st March, 2023	31st March, 2022	31st March, 2022
	Number of Shares		Number of Shares	
<b>Authorised</b>				
Ordinary Shares of USD 1 each	40,00,000	\$ 4,000,000	40,00,000	\$ 4,000,000
<b>Issued</b>				
Ordinary Shares of USD 1 each	2,314,885	102,620,060	2,314,885	102,620,060
<b>Subscribed and fully paid up</b>				
Ordinary Shares of USD 1 each	2,314,885	102,620,060	2,314,885	102,620,060

Reconciliation of number of ordinary shares outstanding

	As at	As at	As at	As at
	31st March, 2023	31st March, 2023	31st March, 2022	31st March, 2022
	Number of Shares		Number of Shares	
As at the beginning of the year	2,314,885	102,620,060	2,314,885	102,620,060
As at the end of the year	2,314,885	102,620,060	2,314,885	102,620,060

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, 2023		As at 31st March, 2022	
	Number of shares held	Amount Rs.	Number of shares held	Amount Rs.
M/s Saregama India Limited	2,314,885	102,620,060	2,314,885	102,620,060

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, 2023		As at 31st March, 2022	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Saregama India Limited	2,314,885	100%	2,314,885	100%

5.2 Reserves and Surplus

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Retained earnings	(147,170,739)	(147,170,739)
<b>Total reserves and surplus</b>	<b>(147,170,739)</b>	<b>(147,170,739)</b>

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

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Balance at the beginning of the year	(147,170,739)	(147,167,845)
Net profit for the Year	-	(2,894)
Others	-	-
<b>Balance at the end of the year</b>	<b>(147,170,739)</b>	<b>(147,170,739)</b>



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RPG GLOBAL MUSIC LIMITED

Notes forming part of the Standalone Financial Statements for the Year Ended 31st March, 2023

(All amounts in Rs .unless otherwise stated)

6 Financial liabilities (Current)

6.1 Borrowings

Particulars	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
Unsecured, repayable on demand		
Loans from Related Parties	41,329,300	41,329,300
<b>Total Borrowings (Current)</b>	<b>41,329,300</b>	<b>41,329,300</b>

6.2 Other financial liabilities

Particulars	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
Security Deposit from Dealers and Others	3,136,941	3,136,941
<b>Total Other Financial Liabilities</b>	<b>3,136,941</b>	<b>3,136,941</b>

7 Other Current Liabilities

Particulars	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
Advance from Customers	381,063	381,063
<b>Total Other Current Liabilities</b>	<b>381,063</b>	<b>381,063</b>



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**RPG GLOBAL MUSIC LIMITED**

**Notes forming part of the Standalone Financial Statements for the Year Ended 31st March, 2023**  
(All amounts in Rs .unless otherwise stated)

**8 Other Income**

<b>Particulars</b>	<b>Year ended 31st March, 2023 Rs.</b>	<b>Year ended 31st March, 2022 Rs.</b>
Net Gain/ (loss) on foreign currency transactions and translation	-	-
<b>Total Other Income</b>	-	-

**9 Other Expenses**



<b>Particulars</b>	<b>Year ended 31st March, 2023 Rs.</b>	<b>Year ended 31st March, 2022 Rs.</b>
Miscellaneous Expense	-	2,894
<b>Total Other Expense</b>	-	2,894



**RPG GLOBAL MUSIC LIMITED**

Notes forming part of the Standalone Financial Statements for the Year Ended 31st March, 2023  
(All amounts in Rs ,unless otherwise stated)

**10 Related Party Disclosures in keeping with Ind AS 24**

Name of the Related Party		Nature of Relationship	
Composure Services Pvt Ltd.(CSPL)		Ultimate Holding Company	
Saregama India Limited (SIL)		Holding Company with 100% holding	
Saregama Limited (formerly known as Saregama Pic)		Fellow Subsidiary Company	
Saregama INC		Fellow Subsidiary Company	
Kolkata Metro Networks Limited (KMNL)		Fellow Subsidiary Company	
Open Media Network Pvt.Ltd. (OMNPL)		Fellow Subsidiary Company	
Saregama FZE		Fellow Subsidiary Company	
Related Party Transactions		(Rs.)	
Particulars	Year	Fellow Subsidiaries	
		SPLC	KMNL
<b><u>Balance outstanding at year end.</u></b>			
Short-Term Borrowings	Current Year	<b>16,568,573</b>	<b>24,760,727</b>
	Previous Year	16,568,573	24,760,727
<b>11 Previous year's figures have been regrouped or rearranged, where considered necessary.</b>			
As per our report of even date attached			
For Vidya & Co. Chartered Accountants Firm Registration No.308022E		For and on behalf of the Board	
			
Jitendra Nagar Partner Membership No. 55659		B. L. Chandak Director DIN-00057273	
Place : Kolkata Date : 15 May 2023		Place : Kolkata Date : 15 May 2023	