

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 **RPG Global Music Limited** (the Company), which comprise the Balance Sheet as at 31 March, 2024 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:



VIDYA & CO.

CHARTERED ACCOUNTANTS

50, WESTON STREET, ROOM - 404

KOLKATA - 700 012

PHONE : 40085450

E-Mail : jnagar@gmail.com

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at
31st March, 2024, 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

Jnagar

JITENDRA NAGAR
Partner

Membership No: 55659

UDIN : 24055659BKGZD8914

Place : Kolkata

Date : 22 May, 2024

RPG GLOBAL MUSIC LIMITED
Balance Sheet as on 31 March 2024

(All amounts in USD, unless otherwise stated)

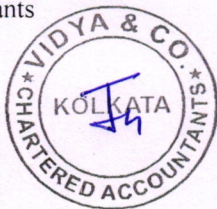
	Notes	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	23,14,885	23,14,885
Reserves and Surplus	3	(29,51,203)	(29,51,203)
Current Liabilities			
Short Term Borrowings	4	5,90,348	5,90,348
Trade Payables	5	-	-
Other Current Liabilities	6	50,251	50,251
		4,281	4,281
ASSETS			
Non Current Assets			
Fixed Assets			
Intangible Assets	7	-	-
Current Assets			
Trade Receivables	8	-	-
Cash and Cash Equivalents	9	4,281	4,281
		4,281	4,281

For Vidya & Co.

Firm Registration Number: 308022E

Chartered Accountants

Jitendra



Jitendra Nagar

Partner

Membership Number: 055659

UDIN:

Place: Kolkata

Date: 22 May, 2024

For and on behalf of the Board

RPG Global Music Limited

Pankaj Mahesh Chaturvedi

Pankaj Mahesh Chaturvedi

Director

DIN: 09179501

Place: Kolkata

Date: 22 May, 2024

RPG GLOBAL MUSIC LIMITED
Profit And Loss Statement for the Year Ended 31 March 2024

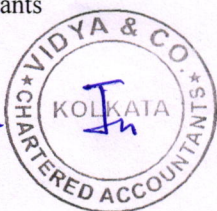
(All amounts in USD, unless otherwise stated)

Particulars	Notes	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from operations	10	-	-
Other Income	11	-	-
Total Revenue		-	-
Expenses:			
Other expenses	12	-	38
Total Expenses		-	38
Profit/(Loss) Before Tax		-	(38)
Tax expense			
- Current Tax		-	-
- Deferred Tax		-	-
Loss After Tax		-	(38)

For Vidya & Co.

Firm Registration Number: 308022E
Chartered Accountants

Jitendra



Jitendra Nagar

Partner

Membership Number: 055659

UDIN:

Place: Kolkata

Date: 22 May, 2024

For and on behalf of the Board
RPG Global Music Limited

Pankaj Mahesh Chaturvedi

Pankaj Mahesh Chaturvedi

Director

DIN: 09179501

Place: Kolkata

Date: 22 May, 2024

RPG GLOBAL MUSIC LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

I. Summary Significant Accounting Policies

A) The Company was incorporated in the Republic of Mauritius as the Global Company on January 7, 2000 and include overseas activities/ operations in Mauritius, Malaysia, Singapore, Dubai.

B) Significant Accounting Policies :

(i) Fixed Assets

Fixed assets including outright acquisition of copyrights are stated at their original cost less depreciation.

(ii) Depreciation

Depreciation on tangible items of fixed assets is provided on straight line method at the following rates :

- 15% p.a
- 15% p.a
- 25% p.a

Outright acquisition of copyrights are depreciated under the straight line method over 10 years.

(iii) Inventories

Inventory items are valued at lower of cost and net realisable value.

(iv) Foreign Currency Transactions

With regard to operations in functional currencies of overseas locations

- issued capital, fixed assets and related depreciation are translated at historical rates
- revenue and expense items are translated at average rate.

Period-end balances of foreign currency liabilities / receivables and bank balances denominated in foreign currency are translated at the period-end rates and the resultant gains and losses are appropriately recognised as income / revenue charge or adjusted against cost of related items of fixed assets.

(v) Retirement Benefits

Gratuity and Superannuation :-

Accrued liabilities recognised and funded through holding company.

Leave encashment benefits:-

Liability accrued during the period is recognised as a charge.

(vi) Sales and Licence Fees

Sales represent invoiced value of products and are net of trade discounts. Licence fees represent income from music rights.

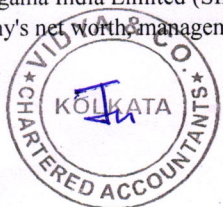
(vii) Royalty

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.

(viii) Recognition of income and expenditure

Items of Income and Expenditure are recognised on accrual and prudent basis.

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



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RPG GLOBAL MUSIC LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

(All amounts in USD, unless otherwise stated)

2. SHARE CAPITAL

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised 40,00,000(31.03.2021:40,00,000) Equity Shares of par value USD 1/- each	USD 40,00,000	USD 40,00,000
Issued, subscribed and fully paid 23,14,885(31.03.2021:23,14,885) Equity Shares of par value USD 1/- each	23,14,885	23,14,885
Subscribed and fully paid 23,14,885(31.03.2021:23,14,885) Equity Shares of par value USD 1/- each fully paid up	23,14,885	23,14,885

3. RESERVES AND SURPLUS

Particulars	As at 31st March, 2024	As at 31st March, 2023
SURPLUS /(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the year	(29,99,235)	(29,99,197)
Add: Profit/(Loss) for the Year	-	(38)
Balance at the end of the year	(29,99,235)	(29,99,235)
Foreign Currency translation reserve		
Balance at the beginning of the year	48,032	48,032
Add/(Less): Other comprehensive income for the year	-	-
Balance at the end of the year	48,032	48,032
Total Reserve and Surplus	(29,51,203)	(29,51,203)

4. SHORT TERM BORROWINGS

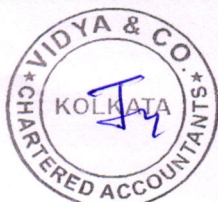
Particulars	As at 31st March, 2024	As at 31st March, 2023
- Unsecured		
Due to Other Related Parties	5,90,348	5,90,348
	5,90,348	5,90,348

5. TRADE PAYABLES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables	-	-
	-	-

6. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	5,443	5,443
Dealers's Security Deposits	44,808	44,808
	50,251	50,251



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RPG GLOBAL MUSIC LIMITED

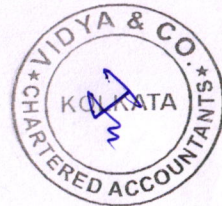
Notes forming part of the Standalone Financial Statements for the year ended 31st March,2024

(All amounts in USD, unless otherwise stated)

7. INTANGIBLE ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	Cost as at 1st April 2023	Additions during the year	Deletions during the year	Cost as at 31st March 2024	As at 1st April 2023	For the Year	On Deletions during the year	As at 31st March 2024	As at 31st March 2024	As at 31st March, 2023
Intangible Assets										
Copyrights	12,78,000	-	-	12,78,000	12,78,000	-	-	12,78,000	-	-
Total	12,78,000	-	-	12,78,000	12,78,000	-	-	12,78,000	-	-
Previous Period	12,78,000	-	-	12,78,000	12,78,000	-	-	12,78,000	-	-

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RPG GLOBAL MUSIC LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

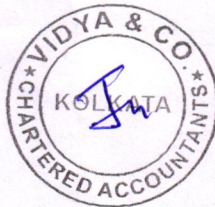
(All amounts in USD ,unless otherwise stated)

8. TRADE RECEIVABLES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding for a period exceeding six months :		
-- Secured, considered good	-	-
-- Unsecured, considered good		
-- Doubtful	1,38,644	1,38,644
Less: Allowance for bad and doubtful debts	1,38,644	1,38,644
	-	-
Others		
-- Unsecured, considered good	-	-
	-	-

9. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents		
Balances with Bank		
- Current Account	4,281	4,281
	4,281	4,281



RPG GLOBAL MUSIC LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

(All amounts in USD, unless otherwise stated)

10. REVENUE FROM OPERATIONS

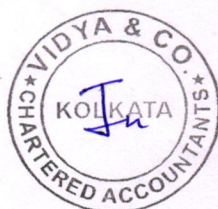
Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<u>Sale of Services :</u>		
Licence Fees	-	-
	-	-

11. OTHER INCOME

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Gain on Exchange Fluctuation	-	-
	-	-

12. OTHER EXPENSES

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Consultancy Expenses	-	38
Miscellaneous Expense	-	-
	-	38



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