

**RPG GLOBAL MUSIC LIMITED**  
Balance Sheet as at 31st March, 2018

Particulars	Notes	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 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>				
(a) Financial assets				
(i) Trade receivables	4.1	-	-	-
(ii) Cash and cash equivalents	4.2	788,555	959,314	1,018,569
<b>Total current assets</b>		<b>788,555</b>	<b>959,314</b>	<b>1,018,569</b>
<b>Total assets</b>		<b>788,555</b>	<b>959,314</b>	<b>1,018,569</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	5.1	102,620,060	102,620,060	102,620,060
Other equity	5.2	(146,678,809)	(147,617,003)	(147,640,861)
<b>Total equity</b>		<b>(44,058,749)</b>	<b>(44,996,943)</b>	<b>(45,020,801)</b>
<b>Liabilities</b>				
<b>(1) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	6.1	41,329,300	41,832,652	41,832,652
(ii) Trade payables	6.2	-	-	229,000
(iii) Other financial liabilities	6.3	3,136,941	3,742,513	3,596,626
(b) Other current liabilities	7	381,063	381,092	381,092
<b>Total current liabilities</b>		<b>44,847,304</b>	<b>45,956,257</b>	<b>46,039,370</b>
<b>Total equity and liabilities</b>		<b>788,555</b>	<b>959,314</b>	<b>1,018,569</b>

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

On behalf of the Board

*Jitendra Nagar*  
Jitendra Nagar  
Partner  
Membership No. 55659.



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

*G. B. Aayeer*  
G. B. Aayeer  
Director  
DIN-00087760

Place : Kolkata  
Date : 3rd May, 2018

**RPG GLOBAL MUSIC LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Notes	Year ended 31st March, 2018 Rs.	Year ended 31st March, 2017 Rs.
Other income	8	1,289,264	571,524
<b>Total income</b>		<b>1,289,264</b>	<b>571,524</b>
<b>Expenses</b>			
Depreciation and amortisation expense	3	-	-
Other expenses	9	351,070	547,666
<b>Total expenses</b>		<b>351,070</b>	<b>547,666</b>
<b>Profit before tax</b>		<b>938,194</b>	<b>23,858</b>
Income tax expense			
- Current tax		-	-
- Deferred tax [charge/(credit)]		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>938,194</b>	<b>23,858</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>938,194</b>	<b>23,858</b>
<b>Earnings per equity share: [Nominal value per share Rs.10 (Previous Year-Rs. 10)]</b>			
Basic (Rs.)		0.41	0.01
Diluted (Rs.)		0.41	0.01

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

Jitendra Nagar  
Partner  
Membership No. 55659.



On behalf of the Board

B. L. Chandak  
Director  
DIN-00057273

G. B. Aayeer  
Director  
DIN-00087760

Place : Kolkata  
Date : 3rd May, 2018



**RPG GLOBAL MUSIC LIMITED**
**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2018**
**Statement of changes in equity**

(All amounts in Rs., unless otherwise stated)

**A. Equity share capital**

Description	Number	Amount
As at 1st April, 2016	2,314,885	102,620,060
Changes in equity share capital	-	-
<b>As at 31st March, 2017</b>	<b>2,314,885</b>	<b>102,620,060</b>
Changes in equity share capital	-	-
<b>As at 31st March, 2018</b>	<b>2,314,885</b>	<b>102,620,060</b>

**B. Other equity**

Description	Reserve and surplus	Total Other Equity
	Retained Earnings	
<b>Balance at 01 April 2016</b>	(147,640,861)	(147,640,861)
Profit for the year	23,858	23,858
Other comprehensive income (net of tax)	-	-
<b>Total comprehensive income for the year</b>	<b>23,858</b>	<b>23,858</b>
Others	-	-
<b>Balance at 31 March 2017</b>	<b>(147,617,003)</b>	<b>(147,617,003)</b>

Description	Reserve and surplus	Total Other Equity
	Retained Earnings	
<b>Balance at 01 April 2017</b>	<b>(147,617,003)</b>	<b>(147,617,003)</b>
Profit for the year	938,194	938,194
Other comprehensive income (net of tax)	-	-
<b>Total comprehensive income for the year</b>	<b>(146,678,809)</b>	<b>(146,678,809)</b>
Others	-	-
<b>Balance as at 31 March 2018</b>	<b>(146,678,809)</b>	<b>(146,678,809)</b>

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

On behalf of the Board

Jitendra Nagar  
 Partner  
 Membership No. 55659.



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

*G. B. Aayeer*  
 G. B. Aayeer  
 Director  
 DIN-00087760

Place : Kolkata  
 Date : 3rd May, 2018



**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, 2018

**3 Intangible assets**

(All amounts in Rs ,unless otherwise stated)

Description	Gross Block			Accumulated Amortisation			Net Block	
	Cost as at 1st April, 2017	Addition/ Adjustments	Deductions/ Adjustments	Cost as at 31 March, 2018	upto 1st April, 2017	For the Year	Upto 31st March, 2018	As at 31st March, 2018
Copyrights-Music	59,952,130	-	-	59,952,130	59,952,130	-	59,952,130	-
<b>Total</b>	<b>59,952,130</b>	<b>-</b>	<b>-</b>	<b>59,952,130</b>	<b>59,952,130</b>	<b>-</b>	<b>59,952,130</b>	<b>-</b>

**3.1 Intangible assets**

Description	Gross Block			Accumulated Amortisation			Net Block	
	Cost as at 1st April, 2016	Addition/ Adjustments	Deductions/ Adjustments	Cost as at 31 March, 2017	Upto 1st April, 2016	For the Year	Upto 31st March, 2017	As at 31st March, 2017
Copyrights-Music	59,952,130	-	-	59,952,130	59,952,130	-	59,952,130	-
<b>Total</b>	<b>59,952,130</b>	<b>-</b>	<b>-</b>	<b>59,952,130</b>	<b>59,952,130</b>	<b>-</b>	<b>59,952,130</b>	<b>-</b>





**RPG GLOBAL MUSIC LIMITED**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2018

**4 Financial assets (current)**

**4.1 Trade Receivables**

Particulars	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 Rs.
Trade Receivables			
Unsecured, considered Good	-	-	-
Unsecured, considered Doubtful	9,706,228	9,534,303	9,876,827
Less: Provision for Doubtful Debts	(9,706,228)	(9,534,303)	(9,876,827)
<b>Total trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>

**4.2 Cash and Cash Equivalents**

Particulars	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 Rs.
Bank Balances			
Current Accounts	788,555	959,314	1,018,569
<b>Total cash and cash equivalents</b>	<b>788,555</b>	<b>959,314</b>	<b>1,018,569</b>



(All amounts in Rs. unless otherwise stated)

## 5.1 Equity Share Capital

Particulars	As at 31st March, 2018 Number of Shares	As at 31st March, 2018 Rs.	As at 31st March, 2017 Number of Shares	As at 31st March, 2017 Rs.	As at 1st April, 2016 Number of Shares	As at 1st April, 2016 Rs.
<b>Authorised</b>						
Ordinary Shares of USD 1 each	40,00,000	\$ 4,000,000	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	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	2,314,885	102,620,060

## Reconciliation of number of ordinary shares outstanding

	As at 31st March, 2018 Number of Shares	As at 31st March, 2018 Rs.	As at 31st March, 2017 Number of Shares	As at 31st March, 2017 Rs.
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 interm 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, 2018	As at 31st March, 2017	As at 1st April, 2016
	Number of shares held	Number of shares held	Number of shares held
M/s. Saregama India Limited	2,314,885	2,314,885	2,314,885
	Amount Rs.	Amount Rs.	Amount Rs.
	102,620,060	102,620,060	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, 2018	As at 31st March, 2017	As at 1st April, 2016
	Number of shares held	Number of shares held	Number of shares held
	Holding percentage	Holding percentage	Holding percentage
Saregama India Limited	2,314,885	2,314,885	2,314,885
	100%	100%	100%

## 5.2 Reserves and Surplus

Particulars	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 Rs.
Retained earnings	(146,678,809)	(147,617,003)	(147,640,861)
Total reserves and surplus	(146,678,809)	(147,617,003)	(147,640,861)

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

Particulars	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.
Balance at the beginning of the year	(147,617,003)	(147,640,861)
Net profit for the period	938,194	23,858
Others	-	-
Balance at the end of the year	(146,678,809)	(147,617,003)





## RPG GLOBAL MUSIC LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2018

## 6 Financial liabilities (Current)

## 6.1 Borrowings

Particulars	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 Rs.
Unsecured, repayable on demand Loans from Related Parties	41,329,300	41,832,652	41,832,652
<b>Total Borrowings (Current)</b>	<b>41,329,300</b>	<b>41,832,652</b>	<b>41,832,652</b>

## 6.2 Trade Payables

Particulars	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 Rs.
Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	229,000
<b>Total Trade Payables</b>	<b>-</b>	<b>-</b>	<b>229,000</b>

## 6.3 Other financial liabilities

Particulars	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 Rs.
Security Deposit from Dealers and Others	3,136,941	3,136,941	3,136,941
Liabilities for Expenses	-	605,572	459,685
<b>Total Other Financial Liabilities</b>	<b>3,136,941</b>	<b>3,742,513</b>	<b>3,596,626</b>

## 7 Other Current Liabilities

Particulars	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 Rs.
Advance from Customers	381,063	381,092	381,092
<b>Total Other Current Liabilities</b>	<b>381,063</b>	<b>381,092</b>	<b>381,092</b>





**RPG GLOBAL MUSIC LIMITED**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2018

**8 Other Income**

	Year ended 31st March, 2018 Rs.	Year ended 31st March, 2017 Rs.
Liabilities/Provisions no longer required written back	605,571	229,000
Net Gain/ (loss) on foreign currency transactions and translation	683,693	-
Provision for Doubtful Debts/ Advances no longer required written back	-	342,524
<b>Total Other Income</b>	<b>1,289,264</b>	<b>571,524</b>

**10 OTHER EXPENSES**

	Year ended 31st March, 2018 Rs.	Year ended 31st March, 2017 Rs.
Provision for Doubtful debts	171,718	-
Legal/Consultancy Expenses	166,623	145,887
Net (Gain)/ loss on foreign currency transactions and translation	-	372,278
Miscellaneous Expense	12,729	29,501
<b>Total Other Expense</b>	<b>351,070</b>	<b>547,666</b>



**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, 2018**

Related Party Disclosures in keeping with Ind AS 24

Name of the Related Party	Nature of Relationship
Rainbow Investments Limited (RIL)	Ultimate Holding Company upto 28th March, 2017
Composure Services Pvt Ltd. ( CSPL)	Ultimate Holding Company w.e.f. 29th March, 2017
Saregama India Limited (SIL)	Holding Company with 100% holding
Saregama Plc. (SPLC)	Fellow Subsidiary Company
Kolkata Metro Networks Limited (KMNL)	Fellow Subsidiary Company
Saregama Regency Optimedia Pvt.Ltd. ( SROPL)	Joint Venture of Holding Company (Saregama India Ltd)
Open Media Network Pvt.Ltd. (OMNPL)	Fellow Subsidiary Company

(Rs.)

Related Party Transactions							Fellow Subsidiaries			Joint Venture of Holding Company (	
Particulars	Period	Holding Company	Ultimate Holding	Ultimate Holding	Ultimate Holding	Period	SPLC	KMNL	OMNPL	Company (	
<u>Balance outstanding at year end.</u>											
Short-Term Borrowings	Current Period Previous Period	- -	- -	- -	- -		16,568,573 17,071,925	24,760,727 24,760,727	- -	-	

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

  
 G. B. Aayeer  
 Director  
 DIN-00087760

Place: Kolkata  
Date : 3rd May, 2018