

TREND MUSIC PRIVATE LIMITED  
CIN: U22200TN2019PTC127037  
REG. OFFICE: TOP FLOOR INVESTWELL CENTER, NO. 91, G.N. CHETTY ROAD,  
T, NAGAR, CHENNAI- 600017  
EMAIL: TRENDMUSICINDIA@GMAIL.COM  
PHONE: 044 2834 5923

**DIRECTOR'S REPORT**

TO

**THE MEMBERS,**  
**TREND MUSIC PRIVATE LIMITED**

Your directors' have pleasure in presenting before you the 5<sup>th</sup> Annual Report of the Company together with the audited financial statements for the year ended 31st March, 2024.

**1 REVIEW OF FINANCIAL PERFORMANCE:**

The financial results for the year ended 31st March, 2024 and the corresponding figures for the year are as under:

(Rupees in lakhs)

Particulars	2023-24	2022-23
Revenue from operations	498.79	201.34
Other Income	0.00	1.18
Total Income	498.79	202.52
Total expenses	444.40	178.77
Profit / (Loss) before taxation	54.40	23.75
Less: Tax Expense	(14.14)	(4.93)
<b>Profit / (Loss) after tax</b>	<b>40.25</b>	<b>18.82</b>

**2 RESERVES & SURPLUS:**

During the year under review, the Company has not transferred any amount to its General Reserves account except that of the Profit of Rs. 40.25 Lakhs during the year.

**3 BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIRS:**

The Company is majorly involved in broadcasting, sound recordings, radio and musical works, etc. During the year under review, the Company has made Net profits amounting to of Rupees 40.25 Lakhs from the business. The Directors of the Company are taking necessary measures to bring better results in the years to come.

#### **4 CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of the business of the Company during the year under review.

#### **5 EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS AND MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

Your Company has become a Wholly Owned Subsidiary of Vision Time India Limited during the year under review. Apart from that, no other material changes and commitments affecting the financial position of the Company having an impact on the functioning and working of the Company has occurred between the end of the financial year to which these financial statements relate to till the date of this report. The operations of the company have been effectively managed.

#### **6 DIVIDEND:**

The Company has neither declared nor paid any dividend during the year under review.

#### **7 DETAILS OF MEETINGS OF BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss on business matters. During the financial year 2023-24, the following meetings of the Board of directors were held as detailed in the table below:

S.No	Date of Board Meeting	Number of Directors at the time of meeting	Total number of Directors who attended the meeting
1	01.04.2023	3	3
2	05.04.2023	3	3
3	20.07.2023	3	3
4	21.07.2023	3	3
5	22.09.2023	3	3
6	04.10.2023	2	2
7	25.12.2023	2	2
8	23.02.2024	2	2

#### **8 BOARD OF DIRECTORS / CHANGES AND DECLARATION BY THE COMPANY:**

The Board of Directors consists of:

S.No	Name of the Director	Designation

1	Mr. Raja Ramamurthy	Managing Director
2	Ms. Vidhya Sukumaran	Director**
3	Ms. Aishwarya Sukumaran	Director*
4	Mr. Madhu Alexander	Director***

\*Ms. Aishwarya Sukumaran, Director of the Company, resigned from the Board with effect from 20<sup>th</sup> July, 2023.

\*\*Ms. Vidhya Sukumaran, was appointed as Additional Director of the Company with effect from 21<sup>st</sup> July, 2023.

\*\*\*Mr. Madhu Alexander, Director of the Company, resigned from the Board with effect from 04<sup>th</sup> October, 2023.

**Declaration by Company:** None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

## **9 INTERNAL FINANCIAL CONTROL:**

The disclosure under section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.

## **10 DECLARATION BY INDEPENDENT DIRECTORS AND OPINION BY THE BOARD:**

The provisions of Section 149(4) relating to appointment and declaration made by Independent Directors do not apply to your Company. Thus, the Company has not appointed any Independent Director into the Board. Thus, the opinion of the Board with regard to integrity, expertise and experience of the Independent Directors was not applicable as well.

## **11 CORPORATE SOCIAL RESPONSIBILITY POLICY:**

During the year under review, the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder concerning Corporate Social Responsibility (CSR) are not applicable to the Company. The Company does not meet the criteria laid out in the said section, i.e., net worth, turnover, or net profit thresholds specified under Section 135(1) of the Companies Act, 2013. Hence, the Company is not required to constitute a CSR Committee or undertake any CSR activities as per the said provisions or have a CSR Policy in place.

## **12 RISK MANAGEMENT POLICY:**

The Company has in place a risk management mechanism to address the financial, legal and operational risks inherent to the business of your Company. In the opinion of your Board, these internal controls are adequate and commensurate with the size and nature of the Company.

## **13 SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

During the year under review, the Company does not have any Subsidiary, Joint Venture or Associate.

nor had any of these in the past.

**14 SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

**15 SHARE CAPITAL OF THE COMPANY:**

There were no change in the issued, subscribed and paid-up share capital of your Company during the year under review. The capital structure of the Company is as under:-

S.no	Share Capital Pattern	31.03.2024	31.03.2023
1	Authorised Share Capital: 1,00,000 Equity Shares of Rs. 10/- each	Rs. 10,00,000	Rs. 10,00,000
2	Issued and Subscribed: 1,00,000 Equity Shares of Rs. 10/- each	Rs. 10,00,000	Rs. 10,00,000

**16 AUDIT & AUDITORS:**

**I. Statutory Auditors:**

Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory enactment or modifications thereof, the Company at its AGM held in the year 2020, appointed M/s. V. Narayanan & Co., Chartered Accountants (Firm Registration No. 0023985) are the Statutory Auditors of the Company who hold office for a period of five years till AGM to be held in the year 2025.

**II. Other Audits:**

a. Cost Audit: The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. b. Secretarial Audit: The provisions of Section 204 regarding Secretarial Audit are not applicable to your Company. c. Internal Audit: The Company is not required to appoint an Internal Auditor pursuant to Rule 13(1) of the Companies (Accounts) Rules, 2014.

**17 REPLY TO THE REMARKS OF THE AUDITOR:**

The Auditors' Report does not contain any qualification or adverse remarks. The Notes to Accounts and comments in their report are self-explanatory and do not call for any further comments.

**18 FRAUDS REPORTED BY AUDITORS:**

The Company has not entered into transactions which are fraudulent or illegal of the Company's code of conduct. During the year, no fraud has been reported by the Statutory Auditors' which are required to report under sub section (12) of Section 143 of the Companies Act, 2013 other than those which are reportable to the Central Government.

**19 WEBSITE OF ANNUAL RETURN:**

The Company does not have a weblink to place the copy of the annual return of the company.

**20 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company during the year has not made investments in, provided any guarantee or security or granted any loans or advances in excess of the limits specified under the provisions of section 186 of the Companies Act, 2013. Disclosure under loans, guarantees or investments covered under Section 186 of the Companies Act, 2013, forms part of notes to the Financial Statement provided in this Annual report.

**21 DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year under review under the provisions of the Companies Act, 2013, nor has any deposits which remained unpaid or unclaimed, and no default in repayment, and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

**22 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year 2023-24, all contracts / transactions entered by the Company with related parties under Section 188(1) of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. The disclosure to be reported in Form AOC-2 is attached as annexure to this report.

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 24 to the Financial Statements.

**23 REPORTINGS ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

As a part of disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company is committed to provide a safe and conducive work environment to its employees. No such complaints were reported during the year under review.

**24 DISCLOSURES REGARDING ISSUE OF SHARES:**

During the Financial year ended 31st March, 2024:

- (i) The Company has not issued any Employees Stock Option pursuant to Rule 12(9) of the Companies (Share Capital and Debenture Rules), 2014.
- (ii) The Company has not issued any Sweat Equity Shares pursuant to Rule 8(13) of the Companies (Share Capital and Debenture Rules), 2014.
- (iii) The Company has not issued any equity shares with differential right pursuant to Rule 4(4) of the Companies (Share Capital and Debenture Rules), 2014.

**25 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

**I. Conservation of Energy and Technology Absorption**

The provisions relating to Energy Conservation, Technology Absorption, and Foreign Exchange Earnings and Outgo, as specified under Section 134(3)(m) of the Companies Act, 2013, are not applicable to the Company. As a private company, we do not have any significant transactions or operations that would necessitate these disclosures. However, the Company remains committed to sustainable practices and efficient resource management.

**II. Foreign Exchange Earnings and Outgo**

Details of Foreign Exchange Earnings and Expenditures during the year are as below: (Amount in Rs.[Lakhs])

Particulars	FY ended 31.03.2024	FY ended 31.03.2023
Earnings in Foreign Exchange	-	-
Expenditure in Foreign Currency	-	-

**26 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**27 COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India with regard to Board and Shareholders meeting (SS-1 & SS-2).

**28 DETAILS OF APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There were no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the year.

**29 DETAILS OF VALUATION DONE:**

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reason thereof: Not Applicable.

**30 VOLUNTARY REVISION OF FINANCIAL STATEMENTS AND BOARDS REPORT:**

There is no such instance of voluntary revision of Financial Statements or Board's report made by the Company.

**31 AUDIT/ NOMINATION & REMUNERATION COMMITTEE:**

The provisions relating to section 177 and section 178 of the Companies Act, 2013 is not applicable to the Company.

**32 VIGIL MECHANISM:**

Provisions relating to establishment of Vigil Mechanism are not applicable to the Company. However, the Company has established this policy to enable this mechanism ensures that directors and employees can report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct, while maintaining confidentiality and providing protection against retaliation

**33 COMPANIES POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS UNDER PROVISIONS OF SECTION 178:**

The provisions of section 178 (1) of the Companies Act, 2013 is not applicable to the Company.

Further, the Company has not paid any Managerial remuneration to its Director during the year under review, however as the company being a Private Company, the provisions of Section 198 are not applicable.

**34 PARTICULARS OF EMPLOYEES:**

Particulars of employees as required to be given under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Key Managerial Personnel) Rules, 2014 are not applicable.

**35 DISCLOSURE WITH RESPECT TO LOANS / AMOUNT RECEIVED FROM DIRECTORS OR RELATIVE OF DIRECTORS:**

No loans has been obtained from any of the Directors and/or their relatives, during the year under review.

**36 DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**37 ACKNOWLEDGEMENTS:**

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors

**Trend Music Private Limited**

A blue ink signature of the name Raja Ramamurthy.

Raja Ramamurthy  
Managing Director  
DIN: 08056120

Date: 20.09.2024  
Place: Chennai

A blue ink signature of the name Vidhya Sukumaran.

Vidhya Sukumaran  
Director  
DIN: 10248489

**FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not arm's length basis.

**2. Details of contracts or arrangements or transactions at arm's length basis:**

Name of related party	Nature of relationship	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Date of approval by Board, if any	Salient terms, if any	Amount paid as advances, if any (In Rs)
Trendloud India Private Limited	Director Interested Company	Direct Cost; Revenue from operations	2023-24	-	-	-
Trendloud Singapore PTE Ltd	Director Interested Company	Revenue from operations	2023-24	-	-	-

For and on behalf of the Board of Directors

**Trend Music Private Limited**



Date: 20.09.2024  
Place: Chennai

Raja Ramamurthy  
Managing Director  
DIN: 08056120

Vidhya Sukumaran  
Director  
DIN: 10248489



# V. NARAYANAN & CO

Chartered Accountants

**Partners:**

V Narayanan	S U Sridharan
N AnushShanker	N Venkateswaran
N Ramachandran	V Balaji
Parvathi AnushShanker	Nakul A. Shanker
Roopa Ramachandran	N A Valdyanathan

**Headquarters:**

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Email: [crm@vncindia.com](mailto:crm@vncindia.com)  
Telephone: 044-24995550 (18 lines)  
Fax: 91-44-24989706

## INDEPENDENT AUDITOR'S REPORT

To

**The Members,**

**Trend Music Private Limited,**

**No.91, Investwell Centre, Ground Floor,**

**G.N.Chetty Road,**

**T.Nagar**

**Chennai – 600017.**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the financial statements of M/s. Trend Music Private limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, Statement of Profit and Loss (including the Statement of Other Comprehensive Income), statement of Cash flow statement, the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and additional regulatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2024, its **Profit** (financial position including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Other offices:**  
664, 17D, Indira Nagar, 2nd Stage, Bangalore - 560 039 Tel: 080-2452 0146  
No 11, 2nd Cross Street, Sundar Nagar, Trichy - 620 021 Tel: 0431-4051280



### **Basis for Opinion**

We conducted our audit 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 Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's 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 in the audit or otherwise appears to be materially misstated and we are required to report in such case.

The Director's report is not made available to us at the date of this Auditor's report. We have nothing to report in this regard.

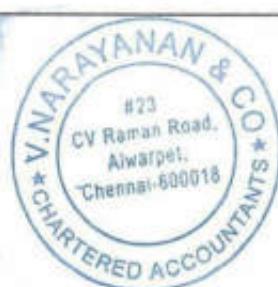
### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of 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

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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, the Management and the Board of Directors are 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities 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.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting 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 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

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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 misstatement 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 in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement 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 control 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable for the Company.
2. As required by Section 143(3) of the Act, 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.

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(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable as the company does not meet the criteria as mentioned in the MCA notification dated 13th June 2017 (G.S.R. 583(E)).

(g) 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, 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 note 34 (14) to the financial statement, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 34 (14) to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether

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ecorded 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 audit procedures 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 clause (iv) (a) and (iv) (b) contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. The Accounting Software used by the Company during the year ended 31<sup>st</sup> March 2024 does not have the feature of creating an edit log of each changes made in books of accounts along with the date when such changes were made, as required under Rule 3(1) of Companies (Accounts) Rules, 2004. However, the Company has introduced the features in their accounting software as on the date of our report for the year ended 31.03.2024.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 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 financial year ended March 31, 2024.

- 3. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

**For M/s V. Narayanan & Co**

Chartered Accountants

Firm Regn no. 002398S



**N. ANUSH SHANKER**

Partner

Membership No. 025713

Place: Chennai

Date: 20-09-2024

UDIN: 24025713 BK H X GZ 9210



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**Trendmusic Private Limited**

No. 91, Investwell Cente , Ground floor, G.N. Chetty Road, T.Nagar, Chennai-600017

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

*(All amounts are in Indian ₹, unless otherwise stated)*

**1 Corporate information**

**TREND MUSIC PRIVATE LIMITED** is a Company in India under the provisions of Companies Act incorporated with Registrar of Companies, Tamil Nadu Vide CIN. U22200TN2019PTC127037 on 22nd January 2019. The Company is engaged in selling music rights.

**2 General information and statement of compliance with Indian Accounting Standards (Ind AS)**

These financial statements have been prepared in accordance with Ind AS per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2016 (the "Act") and other relevant provisions of the Act under the historical cost convention on the accrual basis.

The financial statements as at and for the year ended 31 March 2024 are approved and authorized for issue by the board of directors on 20-09-2024.

Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the current year, classification.

**3 Summary of accounting policies**

**3.1 Overall considerations**

These financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In accordance with Ind AS 101, the Company presents three Balance Sheets, two Statements of profit and loss, two Statements of cash flows and two Statements of changes in equity and related notes, including comparative information for all statements presented, in its first Ind AS financial statements. In future periods, Ind AS 1 requires two comparative periods to be presented for the Balance Sheet only in certain circumstances.

**Current and 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 the Schedule III to the Act. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**3.2 Foreign currency translation**

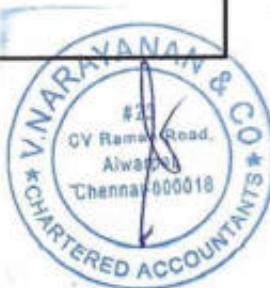
**Functional and presentation currency**

The financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company.

**Foreign currency transactions and balances**

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on actual payments/realisations and year-end restatements are recognised in the Statement of profit and loss.

Non monetary items are not re translated at year end and are measured at historical cost (translated using the exchange rate at transaction date).



### 3.3 Revenue recognition

#### 3.3.1 Revenue from digital campaigns & content production

Under Ind AS 115, a standardised five-step model applies to assessing the amount of revenue to be recognised as follows:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied.

Revenues are recorded for the amount of consideration to which the company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, applicable tax and applicable trade discounts, allowances, Goods and Services Tax (GST) collected on behalf of third parties.

- Revenue from Music licensing where the customer obtains a "right to use" is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

#### 3.3.2 Interest Income

Interest is recognized using the time-proportion basis taking into account the amount outstanding and the applicable interest rate.

### 3.4 Inventories

Inventories are measured at cost or net realisable value whichever is lower.

### 3.5 Property, plant and equipment

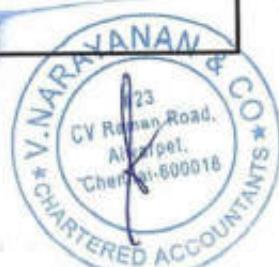
Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The Company provides depreciation on written down value basis over the useful life of the Asset as per Schedule II to the Companies Act, 2013. Depreciation for the assets purchased during the year is provided on Pro-rata basis. In respect of sale of asset, depreciation is charged up to the date of sale.

Assets category	Useful life prescribed under Schedule II	Useful life followed by the Company (years)
Building	30	30
Computers	3	3
Office equipment	5	5
Furniture and fixtures	10	10
Vehicles	10	8

#### 3.6 Impairment testing of property, plant and equipment

An assessment is undertaken at each Balance sheet date as to whether there is any indicator that an asset may be impaired. If any such indication exists, an estimate of recoverable amount of such assets is made and impairment losses, if any is recognised, when the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and value in use of the assets. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of profit and loss, except in case of revalued assets.



3.7

### Income taxes

Tax expense recognised in Statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted for the reporting period. Deferred taxes are calculated based on tax rates in accordance with tax laws that have been enacted or substantively enacted using the Balance Sheet approach on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income are disclosed under the same. A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

In computing current taxes the Company takes into consideration the benefits admissible under the provisions of the Income Tax Act, 1961. In cases wherever the tax liability computed as per above is less than the Minimum Alternate Tax, the Company is liable to pay the Minimum Alternate Tax (MAT), in accordance with Section 115JB of the Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

3.8

### Financial assets and financial liabilities

#### Classification of financial asset, subsequent measurement and derecognition.

Financial assets of the Company primarily comprise of loans and receivable measured at amortised cost. At initial recognition these financial assets are measured at its fair value and subsequently measured at amortised cost using the effective interest method. A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

#### Classification of financial liabilities, subsequent measurement and derecognition.

Financial liabilities of the Company primarily comprise of trade payable, retention payable and other payables measured at amortised cost. At initial recognition these financial liabilities are measured at its fair value and subsequently measured at amortised cost using the effective interest method. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3.9

### Employee benefits

#### (A) Defined Contribution Plan

Under the defined contribution plan, the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, in the period that related employee services are received.

#### Provident fund

The Company's contribution to provident fund is considered as a defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made in accordance with relevant rules.

#### (B) Defined benefit plan

Under the Company's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company.



(i) **Gratuity**

The liability recognised in the Balance Sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. The defined benefit obligation is determined at the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses resulting from measurements of the net defined benefit liability are included in other comprehensive income.

(ii) **Leave salary - Compensated Absences**

The Company also extends defined benefit plans in the form of Compensated absences to employees. Provision for Compensated absences is made on actuarial valuation basis.

**3.10 Provisions, contingent assets and contingent liabilities:**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision, if any;

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities where the outflow of resources is remote.

The Company does not recognize any assets of contingent nature unless the realization of the income is virtually certain, however these are assessed continually to ensure that the developments are appropriately disclosed in the financial statements.

**3.11 Earnings per share**

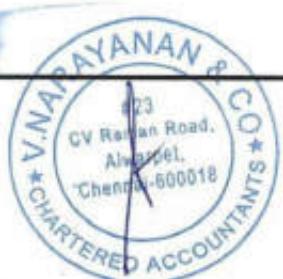
Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**3.12 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 90 days or less, as applicable.

**3.13 Leases (as a lessee)**

Leases where the lessor effectively retains, substantially, all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of profit and loss on a straight-line basis over the lease term.



### 3.14 Segment information

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the Company has determined its primary business segment as sale of media content & music rights. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements. The Company operates in one geographical segment and earns significant revenue from one customer.

### 3.15 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2024 reporting periods. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

#### Ind AS 116 'Leases'

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the management of the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116. The Company is currently evaluating the effect of changes on adoption of the standard. However based on the initial assessment undertaken, the Company does not expect to have any material impact on the financial statements.

#### Ind AS 12 Appendix C, 'Uncertainty over Income Tax Treatment'

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.



The standard permits two possible methods of transition -

i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2024. The Company will adopt the standard on April 1, 2024 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2024 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.



**TREND MUSIC PRIVATE LIMITED**  
 No. 91, Investwell Cente , Ground floor, G.N. Chetty Road, T.Nagar, Chennai-600017  
**STANDALONE BALANCE SHEET AS AT 31-03-2024**  
*(Amount in Indian ₹ lakhs, except otherwise stated)*

Particulars	Note	As on 31-03-2024	As on 31-03-2023	As on 01-04-2022
<b>ASSETS</b>				
<b>Non – Current Assets</b>				
Intangible assets	4	54.49	20.63	41.55
Deferred Tax asset(Net)	5	4.65	3.78	1.27
<b>Current Assets</b>				
Financial Asset				
Trade Receivables	6	209.34	25.93	49.91
Cash and Cash Equivalents	7	32.27	39.61	1.14
Other Current Asset	8	114.52	31.85	3.47
<b>TOTAL ASSETS</b>		<b>415.28</b>	<b>121.80</b>	<b>97.33</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	9	10.00	10.00	10.00
Other Equity	10	58.36	18.11	-0.71
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	11	1.00	55.65	55.65
Trade Payables				
-Total outstanding due of micro enterprises and small enterprises				
-Total outstanding due of creditors other than micro enterprises	12	322.16	28.61	30.07
Other Financial Liabilities	13	2.06	0.91	0.91
Other Current Liabilities	14	8.34	3.24	0.44
Current Tax Liabilities (Net)	15	13.37	5.28	0.97
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>415.28</b>	<b>121.80</b>	<b>97.33</b>

Notes 1 - 35 form an integral part of the standalone financial statements

As per our report of even date attached

FOR V.NARAYANAN & CO

Chartered Accountants

Firm Registration no: 002398S

NANUSHI SHANKER

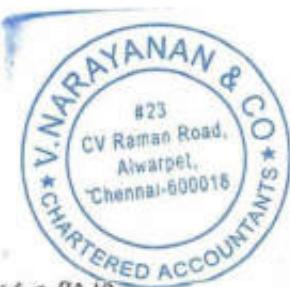
PARTNER

MEMBERSHIP NO: 025713

Place : Chennai

Date : 20-09-2024

U.D/N : 240257138KHXG12-9210



For and on behalf of the Board of Directors of

TRENDMUSIC PRIVATE LIMITED

CIN:U22200TN2019PTC127037

R.Raja

Managing Director

DIN:08056120

Vidhya Sukumaran

Director

DIN:10248489



## TREND MUSIC PRIVATE LIMITED

No. 91, Investwell Cente , Ground floor, G.N. Chetty Road, T.Nagar, Chennai-600017  
 STATEMENT OF PROFIT & LOSS

(Amount in Indian ₹ lakhs, except otherwise stated)

Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>(A) Income</b>			
Revenue from Operations	16	498.79	201.34
Other Income	17	-	1.18
<b>Total Income</b>		<b>498.79</b>	<b>202.52</b>
<b>(B) Expenses:</b>			
Operating Cost	18	404.27	149.52
Employee benefits expenses	19	14.41	4.64
Finance Cost	20	0.12	0.07
Depreciation and Amortization expenses	21	21.75	21.32
Other Expenses	22	3.84	3.22
<b>Total Expenses</b>		<b>444.40</b>	<b>178.77</b>
<b>Profit Before Tax (A-B)</b>		<b>54.40</b>	<b>23.75</b>
<b>Tax Expenses</b>			
Current Tax		-15.01	-7.44
Deferred Tax		0.87	2.51
<b>Profit / (Loss) for the period from Continuing Operations</b>		<b>40.25</b>	<b>18.82</b>
Other comprehensive income			
Items that will not be reclassified to profit and loss			
- Re-measurement gain/(losses) on defined benefit plans		-	-
Other comprehensive income for the year, net of tax			
<b>Total comprehensive income for the year</b>		<b>40.25</b>	<b>18.82</b>
<b>Earnings per Equity Share:</b>	23		
i) Basic		40.25	18.82
ii) Diluted		40.25	18.82

Notes 1 - 35 form an integral part of the standalone financial statements

As per our report of even date attached

FOR V.NARAYANAN &amp; CO

Chartered Accountants

Firm Registration no: 0023985



NANUSH SHANKER  
PARTNER

MEMBERSHIP NO: 025713

Place : Chennai

Date : 20-09-2024

UDIN : 24025713 BKH XG 29210



For and on behalf of the Board of Directors of  
 TRENDMUSIC PRIVATE LIMITED  
 CIN: U22200TN2019PTC127037



R.Raja

Managing Director  
DIN:08056120



Vidhya Sukumaran

Director  
DIN:10248489



**TREND MUSIC PRIVATE LIMITED**

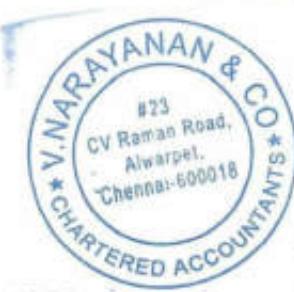
No. 91, Investwell Cente , Ground floor, G.N. Chetty Road, T.Nagar, Chennai-600017  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024**  
*(Amount in Indian ₹ lakhs, except otherwise stated)*

Particulars		Year ended 31 March, 2024	Year ended 31 March, 2023
<b>I. Net Cash Flow from Operating Activities</b>			
Net Profit/(Loss) Before Tax	A	54.40	23.75
Adjustments for:	B		
Depreciation and Amortisation	B	21.75	21.32
Finance Costs	B	0.12	
	Total - B	21.88	21.32
Operating Profit before Working Capital changes	A+B=C	76.27	45.07
Adjustment for changes in Working Capital	D		
Decrease/(Increase) in Trade receivables	D	(183.41)	23.97
Decrease/(Increase) in Other Current assets	D	(82.67)	(28.38)
Increase / (Decrease) in Trade payables	D	293.55	(1.46)
Increase / (Decrease) in Current financial liabilities	D	1.14	-
Increase / (Decrease) in Other Current liabilities	D	5.10	2.80
Increase / (Decrease) in Borrowings	D	(54.65)	-
Cash generated from operations	Total - D	(20.94)	(3.07)
Income Tax paid (net)	E	(6.92)	(3.13)
Net Cash from Operating Activities	C+D+E=F	48.41	38.87
<b>II. Cash Flow from Investment Activities</b>	G		
Acquisition of Intangible Asset	G	(55.62)	(0.40)
Net Cash Flow used in Investing Activities	Total - G	(55.62)	(0.40)
<b>III. Cash Flow from Financing Activities</b>	H		
Repayments/adjustments of Borrowings	H	-	-
Finance Cost	H	(0.12)	-
Net Cash Flow used in Financing Activities	Total - H	(0.12)	-
IV. Net Increase/(Decrease) in Cash & Cash Equivalents	F+G+H=I	(7.34)	38.47
V. Cash and cash Equivalents at the beginning of the year	J	39.61	1.14
VI. Cash and cash Equivalents at the end of the year	I+J=K	32.27	39.61
VII. Bank balances other than cash and cash equivalents	L	-	-
VIII Cash & Bank Balances at the end of the year	K+L=M	32.27	39.61

As per our report of even date attached  
**FOR V.NARAYANAN & CO**

Chartered Accountants  
Firm Registration no: 0023985

N ANUSH SHANKER  
PARTNER  
MEMBERSHIP NO: 025713  
Place : Chennai  
Date : 20-09-2024  
UDIN : 240257138KHX01Z92-10



For and on behalf of the Board of Directors of  
**TRENDMUSIC PRIVATE LIMITED**  
CIN:U22200TIN2019PTC127037

  
R.Raja  
Managing Director  
DIN:08056120

  
Vidhya Sukumaran  
Director  
DIN:10248489



**TREND MUSIC PRIVATE LIMITED**

No. 91, Investwell Centre, Ground floor, G.N. Chetty Road, T.Nagar, Chennai-600017  
**STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2024**  
*(Amount in Indian ₹ lakhs, except otherwise stated)*

**A. Equity share capital**

Particulars	No. of Shares	Amount
<b>(1) As at 31 March 2024</b>		
Balance as at 1 April 2023	100,000	10.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Add: Issued during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>100,000</b>	<b>10.00</b>
<b>(2) As at 31 March 2023</b>		
Balance as at 1 April 2022	100,000	10.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Add: Issued during the year	-	-
<b>Balance as at 31 March 2023</b>	<b>100,000</b>	<b>10.00</b>

**B. Other Equity**

Particulars	Reserve and Surplus	Other Comprehensive Income	Total
	Retained Earnings	Re-measurement of defined benefit liability/(asset)	
<b>(1) As at 31 March 2024</b>			
Balance as at 31 March 2023	18.11	-	18.11
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Profit for the year	40.25	-	40.25
<b>Total Comprehensive Income</b>	<b>40.25</b>	<b>-</b>	<b>40.25</b>
<b>Other comprehensive Income(OCI)</b>			
Re-measurement gain/(loss) on defined benefit plan	-	-	-
<b>Total other comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2024</b>	<b>58.36</b>	<b>-</b>	<b>58.36</b>
<b>(2) As at 31 March 2023</b>			
Balance as at 31 March 2022	-0.71	-	(0.71)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Profit for the year	18.82	-	18.82
<b>Total Comprehensive Income</b>	<b>18.82</b>	<b>-</b>	<b>18.82</b>
<b>Other comprehensive Income(OCI)</b>			
Re-measurement gain/(loss) on defined benefit plan	-	-	-
<b>Total other comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2023</b>	<b>18.11</b>	<b>-</b>	<b>18.11</b>

This is the Statement of Changes in Equity referred to in our report of even date

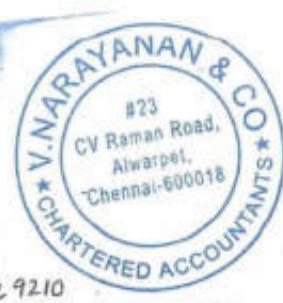
As per our report of even date attached

FOR V.NARAYANAN & CO  
Chartered Accountants  
Firm Registration No: 0023985

Partner: N ANUSIT SHANKER  
MEMBERSHIP NO: 025713

Place : Chennai  
Date : 28-09-2024

UDIN: 240257138KHX012 9210



For and on behalf of the Board of Directors of  
**TRENDMUSIC PRIVATE LIMITED**  
CIN:U22200TN2019PTC127037

  
R.Raja  
Managing Director  
DIN:08056120

  
Vidhya Sukumaran  
Director  
DIN:10248489



## TREND MUSIC PRIVATE LIMITED

No. 91, Investwell Centre, Ground floor, G.N. Chetty Road, T.Nagar, Chennai-600017

Summary of Material accounting policies and other explanatory information for the year ended 31 March 2024  
(Amounts in Indian Rupees, except otherwise stated)

## 4 INTANGIBLE ASSETS

Description	Gross Block			Depreciation /Amortisation			Net Block
	As at 01-04-2023	As at 31-03-2024	Deletion/ Adjustment	As at 01-04-2023	Addition /Adjustment	Deletion/ Adjustment	
Intangible assets (Music Rights)	85.67	55.62	-	141.22	64.98	21.75	86.73
							54.49
							20.53

Description	Gross Block			Depreciation /Amortisation			Net Block
	As at 01-04-2022	As at 31-03-2023	Deletion/ Adjustment	As at 01-04-2022	Addition /Adjustment	Deletion/ Adjustment	
Intangible assets (Music Rights)	85.20	0.40	-	85.60	43.66	21.52	64.98
							20.53
							41.55

\* The Company has Adopted the Cost model for Intangible Assets as on 01 April 2022.

\* Aggregate Amount of Amortisation are charged under \* Depreciation and Amortisation \* under Note No 21.



**TREND MUSIC PRIVATE LIMITED**  
 No. 91, Investwell Cente , Ground floor, G.N. Chetty Road, T.Nagar, Chennai-600017  
**STANDALONE BALANCE SHEET AS AT 31-03-2024**  
*(Amount in Indian ₹ lakhs, except otherwise stated)*

Particulars	Note	As on 31-03-2024	As on 31-03-2023	As on 01-04-2022
<b>ASSETS</b>				
<b>Non – Current Assets</b>				
Intangible assets	4	54.49	20.63	41.55
Deferred Tax asset(Net)	5	4.65	3.78	1.27
<b>Current Assets</b>				
Financial Asset				
Trade Receivables	6	209.34	25.93	49.91
Cash and Cash Equivalents	7	32.27	39.61	1.14
Other Current Asset	8	114.52	31.85	3.47
<b>TOTAL ASSETS</b>		<b>415.28</b>	<b>121.80</b>	<b>97.33</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	9	10.00	10.00	10.00
Other Equity	10	58.36	18.11	-0.71
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	11	1.00	55.65	55.65
Trade Payables				
-Total outstanding due of micro enterprises and small enterprises				
-Total outstanding due of creditors other than micro enterprises	12	322.16	28.61	30.07
Other Financial Liabilities	13	2.06	0.91	0.91
Other Current Liabilities	14	8.34	3.24	0.44
Current Tax Liabilities (Net)	15	13.37	5.28	0.97
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>415.28</b>	<b>121.80</b>	<b>97.33</b>

Notes 1 - 35 form an integral part of the standalone financial statements

As per our report of even date attached

FOR V.NARAYANAN & CO

Chartered Accountants

Firm Registration no: 002398S

NANUSHI SHANKER

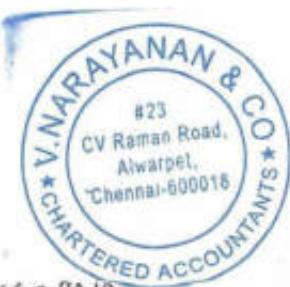
PARTNER

MEMBERSHIP NO: 025713

Place : Chennai

Date : 20-09-2024

U.D/N : 240257138KHXG12-9210



For and on behalf of the Board of Directors of

TRENDMUSIC PRIVATE LIMITED

CIN:U22200TN2019PTC127037

R.Raja

Managing Director

DIN:08056120

Vidhya Sukumaran

Director

DIN:10248489



**TREND MUSIC PRIVATE LIMITED**

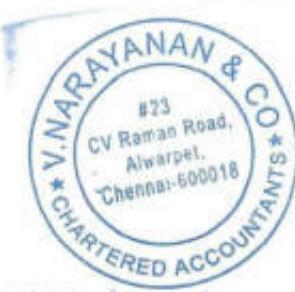
No. 91, Investwell Cente , Ground floor, G.N. Chetty Road, T.Nagar, Chennai-600017  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024**  
*(Amount in Indian ₹ lakhs, except otherwise stated)*

Particulars		Year ended 31 March, 2024	Year ended 31 March, 2023
<b>I. Net Cash Flow from Operating Activities</b>			
Net Profit/(Loss) Before Tax	A	54.40	23.75
Adjustments for:	B		
Depreciation and Amortisation	B	21.75	21.32
Finance Costs	B	0.12	
	Total - B	21.88	21.32
Operating Profit before Working Capital changes	A+B=C	76.27	45.07
Adjustment for changes in Working Capital	D		
Decrease/(Increase) in Trade receivables	D	(183.41)	23.97
Decrease/(Increase) in Other Current assets	D	(82.67)	(28.38)
Increase / (Decrease) in Trade payables	D	293.55	(1.46)
Increase / (Decrease) in Current financial liabilities	D	1.14	-
Increase / (Decrease) in Other Current liabilities	D	5.10	2.80
Increase / (Decrease) in Borrowings	D	(54.65)	-
Cash generated from operations	Total - D	(20.94)	(3.07)
Income Tax paid (net)	E	(6.92)	(3.13)
Net Cash from Operating Activities	C+D+E=F	48.41	38.87
<b>II. Cash Flow from Investment Activities</b>	G		
Acquisition of Intangible Asset	G	(55.62)	(0.40)
Net Cash Flow used in Investing Activities	Total - G	(55.62)	(0.40)
<b>III. Cash Flow from Financing Activities</b>	H		
Repayments/adjustments of Borrowings	H	-	-
Finance Cost	H	(0.12)	-
Net Cash Flow used in Financing Activities	Total - H	(0.12)	-
IV. Net Increase/(Decrease) in Cash & Cash Equivalents	F+G+H=I	(7.34)	38.47
V. Cash and cash Equivalents at the beginning of the year	J	39.61	1.14
VI. Cash and cash Equivalents at the end of the year	I+J=K	32.27	39.61
VII. Bank balances other than cash and cash equivalents	L	-	-
VIII Cash & Bank Balances at the end of the year	K+L=M	32.27	39.61

As per our report of even date attached  
**FOR V.NARAYANAN & CO**

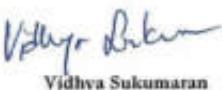
Chartered Accountants  
Firm Registration no: 0023985

N ANUSH SHANKER  
PARTNER  
MEMBERSHIP NO: 025713  
Place : Chennai  
Date : 20-09-2024  
UDIN : 240257138KHX01Z92-10



For and on behalf of the Board of Directors of  
**TRENDMUSIC PRIVATE LIMITED**  
CIN:U22200TIN2019PTC127037

  
R.Raja  
Managing Director  
DIN:08056120

  
Vidhya Sukumaran  
Director  
DIN:10248489



**TREND MUSIC PRIVATE LIMITED**

No. 91, Investwell Centre, Ground floor, G.N. Chetty Road, T.Nagar, Chennai-600017  
**STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2024**  
*(Amount in Indian ₹ lakhs, except otherwise stated)*

**A. Equity share capital**

Particulars	No. of Shares	Amount
<b>(1) As at 31 March 2024</b>		
Balance as at 1 April 2023	100,000	10.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Add: Issued during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>100,000</b>	<b>10.00</b>
<b>(2) As at 31 March 2023</b>		
Balance as at 1 April 2022	100,000	10.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Add: Issued during the year	-	-
<b>Balance as at 31 March 2023</b>	<b>100,000</b>	<b>10.00</b>

**B. Other Equity**

Particulars	Reserve and Surplus	Other Comprehensive Income	Total
	Retained Earnings	Re-measurement of defined benefit liability/(asset)	
<b>(1) As at 31 March 2024</b>			
Balance as at 31 March 2023	18.11	-	18.11
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Profit for the year	40.25	-	40.25
<b>Total Comprehensive Income</b>	<b>40.25</b>	<b>-</b>	<b>40.25</b>
<b>Other comprehensive Income(OCI)</b>			
Re-measurement gain/(loss) on defined benefit plan	-	-	-
<b>Total other comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2024</b>	<b>58.36</b>	<b>-</b>	<b>58.36</b>
<b>(2) As at 31 March 2023</b>			
Balance as at 31 March 2022	-0.71	-	(0.71)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Profit for the year	18.82	-	18.82
<b>Total Comprehensive Income</b>	<b>18.82</b>	<b>-</b>	<b>18.82</b>
<b>Other comprehensive Income(OCI)</b>			
Re-measurement gain/(loss) on defined benefit plan	-	-	-
<b>Total other comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2023</b>	<b>18.11</b>	<b>-</b>	<b>18.11</b>

This is the Statement of Changes in Equity referred to in our report of even date

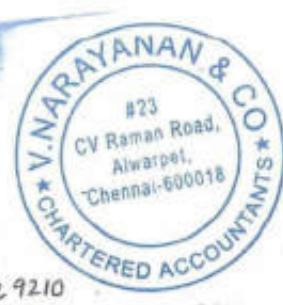
As per our report of even date attached

FOR V.NARAYANAN & CO  
Chartered Accountants  
Firm Registration No: 0023985

Partner: N ANUSIT SHANKER  
MEMBERSHIP NO: 025713

Place : Chennai  
Date : 28-09-2024

UDIN: 240257138KHX012 9210



For and on behalf of the Board of Directors of  
**TRENDMUSIC PRIVATE LIMITED**  
CIN:U22200TN2019PTC127037

  
R.Raja  
Managing Director  
DIN:08056120

  
Vidhya Sukumaran  
Director  
DIN:10248489



**TREND MUSIC PRIVATE LIMITED**  
 No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017  
**NOTES TO BALANCE SHEET**

(Amount in Indian ₹ Lakhs, except otherwise stated)

**5 DEFERRED TAX (ASSET) / LIABILITIES (NET)**

The balance Comprises disallowances attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Property, Plant and equipment and Intangible Asset	4.65	3.78	1.27
<b>Net deferred tax liabilities, net</b>	<b>4.65</b>	<b>3.78</b>	<b>1.27</b>

*\*Amounts in Brackets denotes Deferred tax assets*

**Movement in deferred tax liabilities**

	Intangible Asset	Total
<b>As at April 01, 2022</b>	1.27	1.27
Charged/(Credited)		
-to profit or loss	2.51	2.51
-to other comprehensive income		
<b>At March 2023</b>	3.78	3.78
Charged/(Credited)		
-to profit or loss	0.87	0.87
-to other comprehensive income		
<b>At March 2024</b>	4.65	4.65



**TREND MUSIC PRIVATE LIMITED**  
 No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017  
**NOTES TO BALANCE SHEET**  
*(Amount in Indian ₹ Lakhs, except otherwise stated)*

**6 TRADE RECEIVABLES**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01st April 2022	Outstanding for following periods from due date of payment as on 31-03-2024					
				Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
(a) Secured, considered good	-	-	-						
(b) Unsecured, considered good*	209.34	25.93	49.91						
(c) Trade receivables having significant Risk	-	-	-						
Less: Provision for expected credit loss	-	-	-						
<b>Total</b>	<b>209.34</b>	<b>25.93</b>	<b>49.91</b>						
Outstanding for following periods from due date of payment as on 31-03-2023									
Particulars	Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total			
(i) Undisputed Trade receivables – considered good	151.13	57.75	0.45	-	-	209.34			
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-			
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-			
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-			
Less: Expected Credit Loss	-	-	-	-	-	-			
<b>Total</b>	<b>151.13</b>	<b>57.75</b>	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>209.34</b>			
Outstanding for following periods from due date of payment as on 01-04-2023									
Particulars	Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total			
(i) Undisputed Trade receivables – considered good	15.50	5.59	1.73	3.11	-	25.93			
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-			
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-			
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-			
Less: Expected Credit Loss	-	-	-	-	-	-			
<b>Total</b>	<b>15.50</b>	<b>5.59</b>	<b>1.73</b>	<b>3.11</b>	<b>-</b>	<b>25.93</b>			
Outstanding for following periods from due date of payment as on 01-04-2022									
Particulars	Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total			
(i) Undisputed Trade receivables – considered good	30.07	5.90	5.73	8.21	-	49.91			
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-			
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-			
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-			
Less: Expected Credit Loss	-	-	-	-	-	-			
<b>Total</b>	<b>30.07</b>	<b>5.90</b>	<b>5.73</b>	<b>8.21</b>	<b>-</b>	<b>49.91</b>			

A) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

B) Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 31.



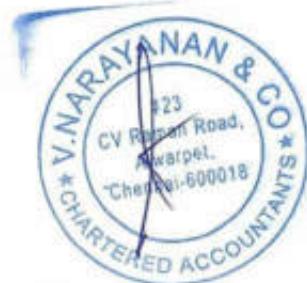
## TREND MUSIC PRIVATE LIMITED

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

## NOTES TO BALANCE SHEET

(Amount in Indian ₹ Lakhs, except otherwise stated)

Particulars	As on 31 March 2024	As on 31 March 2023	As on 01st April 2022
<b>Note - 7 Cash &amp; Cash Equivalents</b>			
a) Cash In Hand	1.37	0.56	0.34
b) Balances with Banks in Current account - Canara Bank	30.90	39.05	0.80
<b>Total</b>	<b>32.27</b>	<b>39.61</b>	<b>1.14</b>
<b>Note - 8 Other Current Assets</b>			
Unsecured, considered good			
(a) Advances other than capital advances:			
i) Production Advances	17.03	10.16	4.20
ii) Advances to staff	5.50	-	0.30
(b) Others			
i) Balance with Government Authorities	91.99	21.69	-1.03
<b>Total</b>	<b>114.52</b>	<b>31.85</b>	<b>3.47</b>



**TREND MUSIC PRIVATE LIMITED**  
 No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017  
**NOTES TO BALANCE SHEET**  
*(Amount in India ₹ lakhs, except otherwise stated)*

**9 EQUITY SHARE CAPITAL**

Particulars	As at 31st March 2024		As at 31st March 2023		As at 01st April 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised Equity Shares of INR 10 each	100,000	10.00	100,000	10.00	100,000	10.00
Issued, Subscribed and fully paid up Equity Shares of INR 10 each	100,000	10.00	100,000	10.00	100,000	10.00
	100,000	10.00	100,000	10.00	100,000	10.00

**a. Reconciliation of share capital**

Particulars	As at 31st March 2024		As at 31st March 2023		As at 01st April 2022	
	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the year	100,000	10.00	100,000	10.00	100,000	10.00
Add : Shares issued during the year	100,000	10.00	100,000	10.00	100,000	10.00
Balance at the end of the year	100,000	10.00	100,000	10.00	100,000	10.00

**b. Details of shareholders holding more than 5% shares in the company**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No of Shares	%	No of Shares	%	No of Shares	%
Aishwarya Sukumaran	-	0.00%	5,000.00	5.00%	5,000.00	5.00%
Madhu Alexander	-	0.00%	5,000.00	5.00%	5,000.00	5.00%
Raja Ramamurthy	10.00	0.01%	90,000.00	90.00%	90,000.00	90.00%
Vision Time India Private Limited	99,990.00	99.99%	-	0.00%	-	0.00%

**c. Details of share holding of the promoters**

Particulars	As at 31st March 2024		
	No of shares	% of Holding	% Changes during the year
Raja Ramamurthy	10.00	0.01%	89.99%

Particulars	As at 31st March 2023		
	No of shares	% of Holding	% Changes during the year
Raja Ramamurthy	90,000.00	90%	0.00%

Particulars	As at 01st April 2022		
	No of shares	% of Holding	% Changes during the year
Raja Ramamurthy	90,000.00	90%	0.00%

**d.** The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

**e.** In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preference shares. The distribution will be in proportion to the number of equity shares held by the shareholder.

**f.** No equity shares were issued as bonus, or for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.



**TRENDMUSIC PRIVATE LIMITED**

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

**NOTES TO BALANCE SHEET**

(Amount in India ₹ lakhs, except otherwise stated)

**10 OTHER EQUITY**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Surplus in the statement of profit and loss	58.36	18.11	-0.71
Re-measurement gain/(loss) on defined benefit plan	-	-	-
<b>Total</b>	<b>58.36</b>	<b>18.11</b>	<b>-0.71</b>

**Surplus in the statement of profit and loss**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening Balance	18.11	-0.71	-17.63
Changes during the year	40.25	18.82	16.92
<b>Closing Balance</b>	<b>58.36</b>	<b>18.11</b>	<b>-0.71</b>

Surplus in the statement of profit and loss represents the cumulative profits of the Company.

**Re-measurement gain/(loss) on defined benefit plan**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening Balance	-	-	-
Additions during the year	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>



**TRENDMUSIC PRIVATE LIMITED**

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

**NOTES TO BALANCE SHEET**

*(Amount in Indian ₹ lakhs, except otherwise stated)*

Particulars	As on 31 March 2024	As on 31 March 2023	As on 01st April 2022
<b>Note - 11 Borrowings ( Measured at amortized Cost)</b>			
Loan from related parties (Refer Note No.24)	1.00	1.00	1.00
Loan from Holding Company	-	54.65	54.65
<b>Total</b>	1.00	55.65	55.65

*\*Loan from related parties are interest free and repayable on demand*

Particulars	As on 31 March 2024	As on 31 March 2023	As on 01st April 2022
<b>Note - 13 Other financial Liabilities (carried at amortized cost)</b>			
Unsecured, considered good			
Expenses Payable	2.06	0.91	0.91
<b>Total</b>	2.06	0.91	0.91

Particulars	As on 31 March 2024	As on 31 March 2023	As on 01st April 2022
<b>Note - 14 Other Current Liabilities</b>			
Statutory dues Payable	8.34	3.24	0.44
<b>Total</b>	8.34	3.24	0.44

Particulars	As on	As on	As on
<b>Note - 15 Current Tax Liabilities/(Asset) (Net)</b>			
Income Tax Provisions net of payments	13.37	5.28	0.97
<b>Total</b>	13.37	5.28	0.97



**TRENDMUSIC PRIVATE LIMITED**  
 No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017  
**NOTES TO BALANCE SHEET**  
*(Amount in Indian Rupees, except otherwise stated)*

**Note No 12-TRADE PAYABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As on 1st April 2022
<b>Current</b>			
- Total outstanding dues of micro enterprises and small enterprises; and - Total outstanding dues of otherthan micro enterprises and small enterprises; and - Unbilled dues	322.16	28.61	30.07
<b>Total</b>	<b>322.16</b>	<b>28.61</b>	<b>30.07</b>

**Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of the information and records available with the Management, the outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 are set out in following disclosure:

Particulars	As at 31 March 2024	As at 31 March 2023	As on 1st April 2022
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(v) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
<b>TOTAL ( i + ii + iii )</b>	<b>322.16</b>	<b>28.61</b>	<b>30.07</b>

Particulars	Outstanding for following periods from due date of payment from 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME):	-	-	-	-	-
- Disputed dues	-	-	-	-	-
- Undisputed dues	-	-	-	-	-
(ii) Dues to Others:	-	-	-	-	-
- Disputed dues	-	-	-	-	-
- Undisputed dues	295.33	-	-	-	28.61
(iii) Unbilled Dues:	-	-	-	-	-
<b>TOTAL ( i + ii + iii )</b>	<b>295.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.61</b>

Particulars	Outstanding for following periods from due date of payment from 31 March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME):	-	-	-	-	-
- Disputed dues	-	-	-	-	-
- Undisputed dues	-	-	-	-	-
(ii) Dues to Others:	-	-	-	-	-
- Disputed dues	-	-	-	-	-
- Undisputed dues	0.03	-	-	-	30.05
(iii) Unbilled Dues:	-	-	-	-	-
<b>TOTAL ( i + ii + iii )</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.05</b>



## TREND MUSIC PRIVATE LIMITED

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

## NOTES TO STATEMENT OF PROFIT &amp; LOSS

(Amount in Indian ₹ lakhs, except otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Note No - 16 Revenue From Operations</b>		
<b>Outward Bills - Overseas Sales</b>		
Outwardbill Music Rights-Licensing Interstate	473.79	151.00
Outwardbill Music Rights-Local	14.28	18.13
	10.73	32.22
<b>Total</b>	<b>498.79</b>	<b>201.34</b>

**16.1 Disaggregated revenue information**

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of

Revenue from contracts with customers	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Recognised at a Point of time</b>		
Outward Bills - Overseas Sales	449.52	151.00
Outwardbill Music Rights-Licensing Interstate	14.28	18.13
Outwardbill Music Rights-Local	0.89	0.77
	<b>464.69</b>	<b>169.89</b>

**16.2 Contract Balances**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Contract Assets		
Trade Receivables ( Refer Note No 6)*	209.34	25.93
Contract Liabilities		
Advance from customers	-	-
	<b>209.34</b>	<b>25.93</b>

\*The contract assets primarily relate to the Company's rights to consideration for services rendered but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

products is

recognised at the point in time when control is transferred to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Note No - 17 Other Income</b>		
Exchange Rate Fluctuations	-	1.12
Interest on IT Refund	-	0.06
<b>Total</b>	<b>-</b>	<b>1.18</b>



## TREND MUSIC PRIVATE LIMITED

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

## NOTES TO STATEMENT OF PROFIT &amp; LOSS

(Amount in Indian ₹ lakhs, except otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Note No -18 Operating Cost</b>		
Inward Bills - Local	403.50	146.02
Revenue Share Paid	0.77	3.50
<b>Total</b>	<b>404.27</b>	<b>149.52</b>
<b>Note No -19 Employee Cost</b>		
Salary	14.41	4.64
<b>Total</b>	<b>14.41</b>	<b>4.64</b>
<b>Note No -20 Finance cost</b>		
Bank Charges	0.12	0.07
<b>Total</b>	<b>0.12</b>	<b>0.07</b>
<b>Note No -21 Amortization Cost</b>		
Amortization of Intangible Assets	21.75	21.32
<b>Total</b>	<b>21.75</b>	<b>21.32</b>
<b>Note No -22 Other Expenses</b>		
Payment to Auditors( Refer Note no. 27)	1.85	0.50
Legal Charges	0.15	-
Professional Fee	-	0.64
ROC Charges	-	1.62
Rates & Taxes	0.95	-
Social Media Promotion	0.49	-
Printing & Stationery	0.05	-
Round off	-0.00	-0.00
Office & General Expenses	0.35	0.47
<b>Total</b>	<b>3.84</b>	<b>3.22</b>



**TREND MUSIC PRIVATE LIMITED**

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024  
(All amounts are in Indian ₹ in Lakhs, unless otherwise stated)

**23 EARNINGS PER SHARE**

	As at March 31, 2024	As at March 31, 2023
<b>(a) Basic earnings per share (In Rs.)</b>		
From continuing operations attributable to the equity holders of the company	40.25	18.82
From discontinued operations	-	-
Total Basic Earnings per share attributable to the equity holders of the company	40.25	18.82
<b>(b) Diluted earnings per share (In Rs.)</b>		
From continuing operations attributable to the equity holders of the company	40.25	18.82
From discontinued operations	-	-
Total diluted Earnings per share attributable to the equity holders of the company	40.25	18.82
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share</b>		
Profits attributable to the equity holders of the company used in calculating basic earnings per share:	-	-
From continuing operations	40.25	18.82
From discontinued operations	40.25	18.82
<b>Diluted earnings per share</b>		
Profit From continuing operations attributable to the equity holders of the company:	40.25	18.82
Used in calculating basic earnings per share	-	-
Add:Interest Savings on convertible Bonds	-	-
Used in calculating diluted earnings per share	-	-
Profit from discontinued operation	-	-
<b>Profits attributable to the equity holders of the company used in calculating diluted earnings per share:</b>	40.25	18.82
<b>(d) Weighted Average Number of Shares used as the denominator</b>		
Weighted Average Number of shares used as the denominator in calculating basic earnings per share	100,000	100,000
Adjustments for calculation of diluted earnings per share	-	-
Options	-	-
Convertible Bonds	-	-
<b>Weighted Average Number of Shares and potential equity shares used as the denominator in calculating diluted earnings per share</b>	100,000	100,000

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**TRENDMUSIC PRIVATE LIMITED**

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017  
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024  
(All amounts are in Indian ₹, unless otherwise stated)

**24 RELATED PARTY DISLOSURES**

**A Related Parties**

i) Related Company/ Partnership Firm

- a. Vision Time India Private Limited
- b. Trendloud India Private Limited
- c. Trendloud Singapore PTE Ltd
- d. Vision Time Singapore PTE Ltd
- e. Happy Unicorn Private Limited
- f. Maximize Entertainment & Media India LLP
- g. Plan V Productions

Relation
Holding Co
Director Interested Company
Director Interested LLP
Director -Proprietorship

ii) Key Management Personnel's (KMP)

- a. Raja Ramamurthy
- b. Vindhya Sukumaran

Director
Director

iii) Relative of Key Management Personnel's (KMP)

- a. Ramamurthy
- b. Vaidehi
- c. Aishwarya Sukumaran
- d. Sukumaran R

Relative of KMP

**B Transactions with Related Parties**

Particulars	Grouped Under	Year ended	
		31st March 2024 Amount In Rs.	31st March 2023 Amount In Rs.
i) Related Company/ Related Firm		-	-
Trendloud India Private Limited	Revenue from Operations	9.84	31.45
Trendloud Singapore PTE		24.27	-
Trendloud India Private Limited	Direct Cost	401.19	146.02

**C Balances Due to/ (Due from)Related Parties**

Particulars	Grouped Under	As at	
		31st March 2024 Amount In Rs.	31st March 2023 Amount In Rs.
a. Aishwarya Sukumaran	Borrowings	1.00	1.00
b. Vision Time India Private Limited	Borrowings	-	11.63
c. Vision Time India Private Limited (Trend loud Devision)	Borrowings	-	5.00
d. Trend Loud Digital India Private Limited	Borrowings Loans & Advances	293.58 (35.13)	(6.96) -
e. Trend Loud Singapore PTE	Loans & Advances - Trade advance	(24.27)	-



TREND MUSIC PRIVATE LIMITED

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024  
(All amounts are in Indian ₹ in Lakhs, unless otherwise stated)

**25 CONFIRMATIONS**

The company had requested for confirmation of balances from all its lenders as on 31.3.2024 but was unable to receive response from some parties. However the management is of the opinion that the same will not have material impact on the financial position of the Company.

**26A CONTINGENT LIABILITIES**

The following Income tax demands are outstanding as on 31.03.2024:

Sl. No.	Assessment Year of Demand	Amount ( Rs. In lakhs)	Pending forum
	AY 2023-24	0.00	CPC
	AY 2021-22	0.03	CPC
	<b>Total</b>	<b>0.04</b>	

However, the company is in the process of taking remedial action with appropriate Income tax authority.

**26B CAPITAL COMMITMENTS**

The company has no Capital Commitments during the current year ( Previous year -Nil)

**27 AUDIT FEES\***

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Fees for Statutory audit	1.85	0.50
Fees for other services rendered	-	-
<b>Total</b>	<b>1.85</b>	<b>0.50</b>

\*Excludes applicable taxes

**28 SEGMENT REPORTING**

The Company is engaged in the business of Agency Representation, Business of flat promotion and development and plot sales. Therefore the company's business does not fall under different business segment as defined by Indian Accounting Standard 108 on "Reporting Segments" notified in the Companies (Accounting Standard) Rules, 2006. Company only operates within India, therefore disclosure of geographical segment has not been considered.

**29 MICRO, SMALL AND MEDIUM ENTERPRISES**

The Company has classified MSME supplier based on the information received from the supplier and accordingly grouped under Note No.12.

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## TREND MUSIC PRIVATE LIMITED

No. 91, Investorwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts are in Indian ₹ or Lakhs, unless otherwise stated)

## 30 Fair value measurement

## a) Financial instruments by category

All financial assets and financial liabilities are measured at amortised cost as at the reporting date. The Company considers the carrying value of the financial assets and financial liabilities as an approximate estimate of the fair value.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March:

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised Cost	Carrying Value	FVTPL & L (Level 1)	Amortised Cost	Carrying Value	FVTPL & L (Level 1)
<b>Financial assets</b>						
Trade receivables	209.34	209.34	-	25.93	25.93	-
Cash and cash equivalents	32.27	32.27	-	39.61	39.61	-
<b>Total financial assets</b>	<b>241.61</b>	<b>241.61</b>	<b>-</b>	<b>65.54</b>	<b>65.54</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings	1.00	1.00	-	55.65	55.65	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	2.06	2.06	-	0.91	0.91	-
<b>Total financial liabilities</b>	<b>3.06</b>	<b>3.06</b>	<b>-</b>	<b>56.56</b>	<b>56.56</b>	<b>-</b>

1) Management considers amortised cost for financial asset and liabilities to approximate the fair value.

2) There are no assets recognised at Level 2 and Level 3 hierarchy of fair value computation

## b) Fair value measurement hierarchy

The Company records certain financial assets and financial liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The Company holds certain financial assets which must be measured using the fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of fair value hierarchy. These levels are based on the observability of significant inputs to the measurement, as follows:

- > Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- > Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- > Level 3: Unobservable inputs for the asset or liability.

Since the Company does not have any financial asset or liability which is carried at FVTPL and FVTOCI except Quoted Investments, reporting of Level 1, Level 2 and Level 3 categories of determining fair value is not applicable.

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TREND MUSIC PRIVATE LIMITED

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024  
(All amounts are in Indian ₹ in Lakhs, unless otherwise stated)

31 Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its and group companies operations. The Company's principal financial assets include loans, trade and other receivables, investments, cash and deposits that derive directly from its operations.

The Company is exposed to market risk, interest rate risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Company's policies and risk objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarised below.

a) Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to interest rate risk and certain other price risks, which result from both its operating and investing activities.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates are managed by borrowing at fixed interest rates. During the year Company did not have any floating rate borrowings.

	As at 31 March 2024	As at 31 March 2023
<b>Interest-bearing loans and borrowings:</b>	-	-
Floating rate borrowings	-	-
Fixed rate borrowings	-	-

Interest rate sensitivity analysis

The table below summarises the impact of increase/decrease of the interest rates on floating rate borrowings at the reporting date, on the Company's equity and profit for the period. The analysis is based on the assumption of +/-1% change.

	As at 31 March 2024	As at 31 March 2023
<b>Effect of profit/(loss) before tax</b>	-	-
Decrease by 1%	-	-
Increase by 1%	-	-

The fair values of the Company's interest-bearing borrowings and loans are determined under amortised cost method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. These rates are considered to reflect the market rate of interest and hence the carrying value are considered to be at fair value.

The fair values of the Company's interest-bearing borrowings and loans are determined under amortised cost method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. These rates are considered to reflect the market rate of interest and hence the carrying value are considered to be at fair value.

Loans, cash and bank balances, trade receivables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

ii) Foreign currency risk

Exposures to currency exchange rates arise from the Company's overseas sales and purchases, which are primarily denominated in US dollars (USD), Euro (EUR), Great Britain Pound (GBP), Australian Dollars (AUD), Danish Kroner (DKK) and HongKong Dollar (HKD). The Company has not entered into any hedging transaction to mitigate the foreign exchange fluctuation risk.

The company does not have any Financial Asset and Financial Liabilities which is exposed to foreign currency risk.



**b) Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

Classes of financial assets	As at	As at
	<u>31 March 2024</u>	<u>31 March 2023</u>
Trade receivables	209.34	25.93
Cash and bank balances	32.27	39.61

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

**Trade receivables, Investments and loans**

Trade receivables are typically unsecured and are derived from revenue from customer. Credit risk has been managed by the Company through proper approvals which continuously monitors the creditworthiness of the customer to whom the Company grants credit terms in the normal course of business.

Investments and Loans represents amounted invested in its subsidiary companies. The Company monitors the performance of the Company constantly and evaluating the risk associated with the investment.

**Cash and bank balances and investments**

The credit risk for cash and cash equivalents, fixed deposits and mutual funds are considered negligible, since the counterparties are reputable banks with high quality external credit ratings and the company is in the process of constantly evaluating the risk associated with the investment.

**The details in respect of revenue and receivables from the top customer is as follows:**

The company is engaged in development and sale of developed plots. Sales are made to the general public at a standard rate per sqft with little variations. Hence, reporting of revenue from top customers shall not be applicable to the company. Also, the Company operates with very minimal credit period and mostly collection is made before registration. Hence, the company does not have any trade receivables.

**Expected credit loss assessment****Trade receivables, contract assets and loans**

In respect of other financial assets including investments and loans, the management has performed a comprehensive assessment of credit risk associated, taking into consideration historical credit loss experience, current economic conditions, and any relevant qualitative factors. Based on this evaluation, it has been determined that, as of the reporting date, there is no significant risk of credit impairment necessitating the recognition of an ECL provision for these assets.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

The credit risk for cash and bank balances are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets mainly comprises of rental deposits, security deposits and loans which are given to landlords or other governmental agencies in relation to contracts executed and related parties are assessed by the Company for credit risk on a continuous basis.

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss ('ECL').

The following table summarizes the change in the loss allowance measured using ECL

	<u>31-03-2024</u>	<u>31-03-2023</u>
Opening balance	-	-
Amount provided during the year	-	-
Amount reversed during the year	-	-
Closing balance	-	-



c) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and bank's short term credit facilities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term borrowings. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

As at 31 March, the Company's non-derivative financial liabilities have contractual maturities as summarised below:

As at 31 March 2024

Particulars	Within 12 months	More than 12 months
Borrowings	1.00	-
Trade Payables	-	-
Other financial liabilities	2.06	-

As at 31 March 2023

Particulars	Within 12 months	More than 12 months
Borrowings	55.65	-
Trade Payables	-	-
Other financial liabilities	0.91	-

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TREND MUSIC PRIVATE LIMITED

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts are in Indian ₹, unless otherwise stated)

32 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023. This note explains the principal adjustments made by the Company in restating its statement of financial position as at 01 April 2022 and its previously published financial statements as at and for the year ended 31 March 2022 under previous GAAP.

**First time adoption exemptions applied**

Upon transition, Ind AS 101 permits certain exemptions from full retrospective application of Ind AS. The Company has applied the mandatory exceptions and certain optional exemptions, as set out below:

**Mandatory exceptions adopted by the Company**

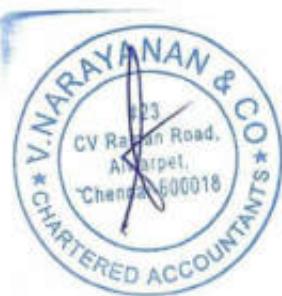
(i) Estimates

Hindsight is not used to create or revise estimates. The estimates made by the Company under previous GAAP were not revised for the application of Ind AS except where necessary to reflect any differences in accounting policies or errors.

**Optional exemptions availed by the Company**

(i) Intangible Asset

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Intangible asset as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP or fair value them as at transition date and use that as its deemed cost as at the date of transition. The Company has elected to use the fair value as deemed cost on the date of transition to Ind AS for land and the carrying value under previous GAAP as the deemed cost on the date of transition to Ind AS for all other Intangible asset. The Company has adopted cost model for subsequent measurement and recognition of items in Intangible asset.



**TREND MUSIC PRIVATE LIMITED**

No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts are in Indian ₹, unless otherwise stated)

**33. Equity Reconciliation**

Reconciliation of equity as at 1 April 2022 ( date of Transition to Ind AS)

	Foot Note	Previous GAAP*	Adjustment	Ind AS
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
(a) Intangible assets		41.55	-	41.55
(b) Deferred Tax asset(Net)		1.27	-	1.27
		<b>42.82</b>	-	<b>42.82</b>
<b>Current Assets</b>				
(a) Financial Asset				
(i) Trade Receivables		49.91	-	49.91
(ii) Cash and Cash Equivalents		1.14	-	1.14
(b) Other Current Asset		3.47	-	3.47
(C) Current Tax Liabilities (Net)		-	-	-
		<b>54.51</b>	-	<b>54.51</b>
<b>TOTAL ASSETS</b>				
	-	<b>97.33</b>	-	<b>97.33</b>
<b>First-time adoption of Ind AS (continued)</b>				
<b>Equity Reconciliation (continued)</b>				
<b>EQUITY &amp; LIABILITY</b>				
<b>Equity</b>				
Equity Share Capital		10.00	-	10.00
Other Equity		1.26	(1.97)	-0.71
<b>Total equity</b>		<b>11.26</b>	<b>(1.97)</b>	<b>9.29</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		55.65	-	55.65
(ii) Trade Payables		30.07	-	30.07
(iii) Other Financial Liabilities		0.91	-	0.91
(b) Other Current Liabilities		0.44	-	0.44
(c) Current tax liabilities		0.97	-	0.97
		<b>88.04</b>	-	<b>88.04</b>
		<b>99.30</b>	<b>(1.97)</b>	<b>97.33</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



Reconciliation of equity as at 31 March 2023

	Foot Note	Previous GAAP*	Adjustment	Ind AS
<b>ASSETS</b>				
<b>Non – Current Assets</b>				
(a) Intangible assets		20.63	-	20.63
(b) Deferred Tax asset(Net)		3.78	-	3.78
		<b>24.41</b>	-	<b>24.41</b>
<b>Current Assets</b>				
(a) Financial Asset		25.93	-	25.93
(i) Trade Receivables		39.61	-	39.61
(ii) Cash and Cash Equivalents		31.85	-	31.85
(b) Other Current Asset		-	-	-
(C) Current Tax Liabilities (Net)		<b>97.39</b>	-	<b>97.39</b>
<b>TOTAL ASSETS</b>		<b>121.80</b>	-	<b>121.80</b>
First-time adoption of Ind AS (continued)				
Equity Reconciliation (continued)				
<b>EQUITY &amp; LIABILITY</b>				
<b>Equity</b>				
Equity Share Capital		10.00	-	10.00
Other Equity		38.77	-	18.11
<b>Total equity</b>		<b>48.77</b>	-	<b>28.11</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities		55.65	-	55.65
(i) Borrowings		28.61	-	28.61
(ii) Trade Payables		0.91	-	0.91
(iii) Other Financial Liabilities		3.24	-	3.24
(b) Other Current Liabilities		3.43	1.85	5.28
(C) Current Tax Liabilities (Net)		<b>91.84</b>	<b>1.85</b>	<b>93.69</b>
		<b>140.61</b>	<b>1.85</b>	<b>121.80</b>



Reconciliation of Profit or Loss for the year ended 31 March 2023

	Foot Note	Previous GAAP*	Adjustment	Ind AS
Revenue from Operations	18	201.34	-	201.34
Other Income	19	1.18	-	1.18
<b>Total Income</b>		<b>202.52</b>	-	<b>202.52</b>
Direct Cost	20	149.52	-	149.52
Employee Benefits Expenses	21	4.64	-	4.64
Finance Costs	22	0.07	-	0.07
Depreciation and Amortization Expense	23	0.00	-	21.32
Other expenses	24	3.22	-	3.22
<b>Total Expense</b>		<b>157.45</b>	-	<b>178.77</b>
<b>(Loss) before tax</b>		<b>45.07</b>	-	<b>23.75</b>
Tax expense				
- Current Tax		7.44	-	7.44
- Reversal of tax pertaining to previous year		0.12	-0.12	-
- Deferred tax (Income)/Expense		-2.51	-	-2.51
<b>(Loss) for the year</b>		<b>40.02</b>	<b>0.12</b>	<b>18.82</b>
<b>Other Comprehensive Income</b>				
Remeasurement Gain or (Loss) on defined benefit plan			-	-
Total Comprehensive income for the year		-	-	-

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2023

	Foot Note	Previous GAAP*	Adjustment	Ind AS
Net Cashflow from Operating Activity		38.87	-	38.87
Net cashflow from Investing activity		(0.40)	-	(0.40)
Net cashflow from financing Activity		-		
<b>Net Increase in cash and cash equivalents</b>		<b>38.47</b>	-	<b>38.47</b>
Cash and cash equivalent as at 1 April 2022		1.14		1.14
Cash and cash equivalent as at 31 March 2023		39.61	-	39.61

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Footnote to Reconciliations

a) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



TREND MUSIC PRIVATE LIMITED  
 No. 91, Investwell, Ground floor, G.N. CHETTY ROAD, T.NAGAR, Chennai-600017  
 Other explanatory information for the year ended 31 March 2024  
 (All amounts are in Indian ₹ in lakhs, unless otherwise stated)

**34 Additional Regulatory Disclosure Requirement**

**34.1 Details of Immovable Property not held in Name of Company**

The Company does not have any Immovable Property whose title deeds are not in the name of the company.

**34.2 Revaluation of Property, Plant & Equipment**

The company has not have property, Plant & Equipment during the current year.

**34.3 Revaluation of Intangible Assets**

The company has not revalued its Intangible Asset during the current year.

**34.4 Loans Granted to Related Parties**

The Company has not advanced loans to related parties as on 31-03-2024 exceeding the specified limits as prescribed under section 185 and 186 of The Companies Act, 2013.

**34.5 Capital Work in Progress\***

a) Capital Work in Progress Aging Schedule

(a) Capital Work in Progress Aging Schedule

There are no capital work-in-progress during the year.

(b) Capital work in progress Completion Schedule

There are no capital work-in-progress, whose completion are overdue or has exceeded its cost compared to its original plan.

**34.6 Benami Property**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**34.7 Secured loans**

The company has not availed any working capital loan on the basis of current asset.

**34.8 Willful Defaulter**

The company is not a declared willful defaulter by any bank or financial institution or other lender.

**34.9 Relationship with Struck off Companies:**

The Company do not have any transaction with the Struck off Companies.

**34.10 Registration of Charges:**

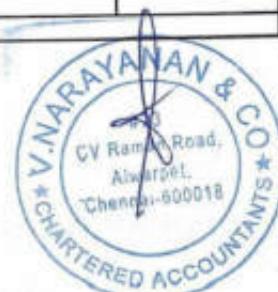
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**34.11 Compliance with Number of Layers of Companies**

Since the company does not have layers of holding beyond prescribed limit, the disclosure of number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

**34.12 Ratios**

Particulars	Formula	31-Mar-24	31-Mar-23	% Variance	Reason for variance*
		Ratio	Ratio		
Current ratio	Current assets/ Current liabilities	14.38	1.50	861.14%	Current asset has been increased during the current year compared to previous year.
Debt-equity ratio	Total debt/ Shareholder's Equity	0.01	1.14	-98.72%	Borrowings has been decreased during the current year compared to previous year.
Debt service coverage ratio	Earnings available for debt service/ Debt Service			N/A	
Return on equity ratio	[Net Profits after taxes - Preference Dividend (if any)]/ Average Shareholder's Equity	0.5888	0.6693	-12.05%	
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	4.24	5.31	-20.14%	
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	2.30	9.94	-76.92%	During the current year COGS has been decreased during the current year compared to previous year.
Net capital turnover ratio	Net Sales/ Working Capital	54.11	54.44	-0.60%	
Net profit ratio	Net Profit/ Net Sales	0.081	0.093	-13.65%	
Return on capital employed	Earning before interest and taxes/ Capital Employed	0.7957	0.8448	-5.82%	



34.13 **Compliance with approved schemes of Arrangements:**

The company has no approved scheme of arrangements as on 31-03-2024 by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

34.14 **Utilization of Borrowed funds and share premium:**

a) The company has not advanced or loaned or invested funds to any other persons or entities with the understanding that the Intermediary shall:

- i) 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
- ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The company has not received funds from persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- i) 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
- ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35 **Undisclosed Income**

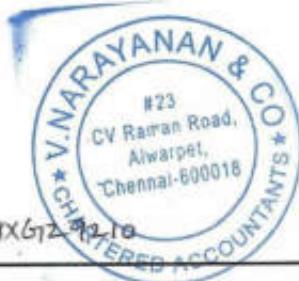
The company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as incuse during the year and in previous year.

As per our report of even date attached

FOR V. NARAYANAN & CO  
Chartered Accountants  
Firm Registration No: 0023985

V. ANUJA SHANKER  
PARTNER  
MEMBERSHIP NO: 025713  
Place : Chennai  
Date : 20-09-2024

U.DIN: 24025713B/KXG12-12-18



For and on behalf of the Board of Directors of  
TRENDMUSIC PRIVATE LIMITED  
CIN:U22200TN2019PTC127037

R.Raja  
Managing Director  
DIN:08056120

Vidhya Sukumaran  
Director  
DIN:10248489

