



NOTICE

Notice is hereby given that the 6th Annual General Meeting (6th **AGM**) of the members of Recorded Music Performance Limited ("the Company") will be held on Tuesday, **24th September 2024 at 11.00 a.m. through video conferencing/other audio-visual means (VC/OAVM) facility without any physical presence** to transact following Ordinary businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended as at 31st March, 2024 together with the Report of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To re-appoint Mr. Dinesh Railhan (DIN: 06749674), as Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, Mr. Dinesh Railhan (DIN: 06749674), who retires by rotation at this meeting, be and is hereby reappointed as Director of the Company."

3. **The Appointment and Fixing of Remuneration of the Statutory Auditors:**

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Makhecha & Co, Chartered Accountants (Firm Registration No. 147542W), be and are hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Eleventh Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 160, Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Debo Borkotoky (DIN: 03289490), who was appointed as an Additional Director of the Company with effect from 11th December, 2023 and in respect of whom, the Company has received a notice in writing from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are necessary and expedient in this regard from time to time."

For and on behalf of the Board



Deepak Bali

Director

DIN: 07533988

Place: Mumbai

Dated: 24.07.2024

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 9/2023 dated 25.09.2023 (collectively referred as "MCA Circulars") has permitted companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without physical presence of the Members at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto September 30, 2024. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars. The proceedings of the AGM of the Company will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Accordingly, the Members are not permitted to appoint proxies to attend and vote at the AGM on their behalf.
2. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
3. Participation through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Business specified in this Notice is attached.
5. All the relevant documents referred to in this AGM Notice etc., Register of Directors maintained under Section 170 and Register of Contracts or Arrangements, if any, in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to membership@rmpindia.org from their registered e-mail address.
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the Company's website www.rmpindia.org.
7. In case of deceased Members, their respective legal heirs will not be entitled to participate and/or vote at the Annual General Meeting (AGM).
8. Family Members, Friends, Children accompanying the Member/Legal Heir, shall not be permitted to attend the meeting.
9. Members desirous of obtaining any information concerning accounts and other operational matters of the Company are requested to send their queries to the registered office of the Company at least seven days before the date of the AGM. In case of receipt of query at any time less than seven days before the AGM, such query will not be answered at the AGM but will be dealt with separately by the Company.
10. Corporate members intending to send their authorised representative(s) to attend the Meeting through VC/OAVM on their behalf at the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company by e-mail through their registered e-mail address,

a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and to vote at the AGM on their behalf.

11. Members are requested to notify the Company about their change of address, if any.
12. The business matters set out in the Notice will be transacted through show of hands.
13. The link to members for attending the AGM through VC/OAVM will be shared through separate email.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 04:

The Board of Directors of the Company in their Meeting held on 11th December, 2023 had appointed Mr. Debo Borkotoky (DIN: 03289490), as the Additional Director of the Company.

As per the provisions of Section 161(1) of the Companies Act, 2013 Mr. Debo Borkotoky can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing proposing his candidature for appointment as a Director of the Company.

The Board feels that appointment and presence of Mr. Debo Borkotoky on the Board will be desirable, beneficial and in the best interest of the Company and hence recommends resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Directors of the Company are concerned or interested, financially or otherwise, in the said resolution.

Details of Directors proposed for appointment/re-appointment at the forthcoming Annual General Meeting:

| | | |
|--|---|---|
| Name of the Director | Mr. Dinesh Railhan (DIN: 06749674) | Mr. Debo Borkotoky (DIN: 03289490) |
| Date of Birth | 03/11/1983 | 16/11/1967 |
| Age | 41 Years | 57 Years |
| Date of appointment on the Board | 08.09.2021 | 14.07.2024 |
| Occupation | Business | Business |
| Terms and Condition of appointment (Other brief terms also required to be stated) | Appointed as Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. | Appointed as Additional Director with effect from 11 th December, 2023 |
| Details of Remuneration sought to be paid | Nil | Nil |
| Remuneration last drawn | Nil | Nil |
| Brief Biography & Expertise | - | |
| Number of Board Meetings attended during the year | Attended 1 board meetings out of 5 board meetings held during the year. | Attended 1 board meeting out of 1 board meeting. |
| Relationship with other Director, Manager and other Key Managerial Personnel of the Company | None | None |
| Directorship in other Companies as on 31st March 2024 | 1. Vee Gee Audio Private Limited 2. Lokdhun Telemedia Private Limited 3. Ambrane India Private Limited 4. Breakthrough Enterprises LLP | 1. NK Bigstar Private Limited |



DIRECTORS' REPORT

To,
The Members of
RECORDED MUSIC PERFORMANCE LIMITED

Dear Members,

Your directors are delighted to present the Sixth Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance for the financial year ended 31st March 2024 is summarized below:

| Particulars | (Amount in Hundreds) | |
|---|---|---|
| | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
| Total Income | 13,38,541.71 | 8,32,888.51 |
| Less : Expenses | 5,96,498.94 | 3,10,659.80 |
| Profit before distribution to members and transfer to funds | 7,42,042.77 | 5,22,228.72 |
| Less: License fees distribution to members | 7,42,042.77 | 2,37,228.63 |
| Contingency Fund | 0.00 | 1,25,000.00 |
| Copyright Establishment fund | 0.00 | 1,20,000.00 |
| Welfare Fund | 0.00 | 40,000.00 |
| Profit/(Loss) before Tax | 0.00 | 0.00 |
| Less: Tax Expense | Nil | Nil |
| Current Year | Nil | Nil |
| Deferred Tax | Nil | Nil |
| Profit/(Loss) after tax | Nil | Nil |

b. OPERATIONS:

The Company is a Copyright Society in India registered by the Central Government i.e. the Department for Promotion of Industry and Internal Trade (DPIIT) under Section 33 (3) of the Copyright Act, 1957 and permitted to carry on the copyright business in Sound Recording Works.

The Company has achieved the revenue of Rs. 13,38,541.71 hundreds in the financial year 2023-24 from activities pertaining to licensing its members' sound recordings for communication to public in the areas of public performance and broadcast as compared to revenue of Rs. 8,32,888.51 hundreds in the previous year 2022-23. The Company has profit before distribution to members and transfer to funds of Rs. 7,42,042.77 hundreds out of which the Company has distributed License Fees to members Rs. 7,42,042.77 hundreds,

Recorded Music Performance Ltd.

(Copyright Society established u/s 33(ii) of the Copyright Act 1957)

Corporate Office: 320, 3rd. Floor, Crystal Point, New Link Road, Andheri (W), Mumbai - 400 053

Website: www.rmplindia.org | **E-mail:** corporate@rmplindia.org

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any Subsidiary, Associate and Joint Venture Company.

d. TRANSFER TO RESERVES:

The Company has not transferred any amount to the reserves during the year under review.

e. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

f. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

g. DISCLOSURES OF MATERIAL CHANGES AND COMMITMENTS:

The Directors further state that except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Annual Report.

h. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, No Orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

i. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any transactions/contracts/arrangements with related party (ies) as defined under the provisions of Section 2(76) read with Section 188(1) of the Companies Act, 2013.

j. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has neither given any loans or guarantees nor made any investments under Section 186 of the Act during the year under review and hence, no information in this regard has been furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Dinesh Railhan (DIN: 06749674) is the Director of the Company, who is longest in the office of Director of the Company is liable to retire by rotation and pursuant to the provisions of Section 152(2) of the Companies Act, 2013, the resolution for the re-appointment of the said director has been included in the notice of the ensuing Annual General meeting.

Further, during the year under review, Mr. Debo Borkotoky (DIN: 03289490) was appointed as Additional Director of the company with effect from 11th December, 2023, to hold office till the date of the ensuing Annual General Meeting. The Company has received nomination under section 160 of the Companies Act 2013 from one of the Members of the Company proposing the candidature of Mr. Debo Borkotoky as a Director at the ensuing Annual General Meeting.

The Board recommends the appointment of the aforesaid Directors.

3. DISCLOSURES RELATED TO BOARD:**a. MEETINGS OF THE BOARD:**

The Board of Directors meet 5 times during the year ended 31st March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

| Meeting No. | Date of Meeting |
|-------------|-----------------|
| 01/2023-24 | 28.04.2023 |
| 02/2023-24 | 06.07.2023 |
| 03/2023-24 | 14.08.2023 |
| 04/2023-24 | 15.09.2023 |
| 05/2023-24 | 11.12.2023 |

b. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards had been followed and there have been no material departures from the same;
- (b) such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2024 and of the Income and Expenditure of the Company for that year;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances, which may lead to negative consequences on the Company's businesses, and to define a structured approach and to manage uncertainty and to make use of these in their decision making, The Board of Directors of the Company has designed Risk Management Policy and Guidelines. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision-making.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals,

compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

4. AUDITORS AND REPORTS:

a. STATUTORY AUDITORS OF THE COMPANY:

The Company's Auditors, M/s A P & Co. Chartered Accountants, who were appointed with your approval at the annual general meeting held in the year 2019 for a period of five years, will complete their present term on conclusion of the ensuing this Annual General Meeting held in the year 2024. The Board recommended for the approval of the Members, the appointment of Messrs. Makhecha & Co, Chartered Accountants (FRN – 147542W), as the Auditors of the Company for a period of five years from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2029. The Board recommended for the approval of the Members and to authorised the Board to fix the remuneration, re-imbursement of applicable taxes, actual out of pocket expenses and travelling expenses incurred in connection with the audit and billed progressively." Appropriate resolution seeking your approval to the appointment and remuneration of M/s. Makhecha & Co, Chartered Accountants as the Statutory Auditors is appearing in the Notice convening the Annual General Meeting of the Company.

b. FRAUD REPORTING:

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

5. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in form MGT- 9 for the year ended 31st March, 2024 made under the provisions of Section 92(3) of the Act is annexed herewith as "Annexure-I".

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Considering the nature of its activities, the Board of Directors has nothing to report as per the requirements of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Foreign Exchange Earning and Outgo: Nil

c. DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

No case pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been reported to the Company during the year under review.

d. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly, such accounts and records are not required to be made and maintained.

e. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IF APPLICABLE):

During the Financial Year 2023-24, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016. As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

f. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT:

Not applicable.

6. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (a) Issue of Equity Shares with differential as to dividend, voting or otherwise as per Section 43 of the Companies Act, 2013.
- (b) Issue of Shares (including sweat equity shares) to the employees of the Company under any scheme pursuant to Section 54 of the Companies Act, 2013.
- (c) Issue of Equity Shares under Employee Stock Option Scheme as per the provisions of Section 62(1)(b) of the act read with rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.
- (e) No payment of remuneration / commission has been made to any Director / Key Managerial Personnel from the Holding / Subsidiary Company.

7. ACKNOWLEDGEMENT:

Your directors express sincere appreciation for the commitment of the Company's Members, Auditors, Bankers all Government, Semi-Government and other agencies for their valuable support. The Council places on record its appreciation of the untiring efforts and contribution made by employees at all levels through their hard work, dedication, solidarity, co-operation and acknowledge that their support has enabled the Company to achieve new heights of success.

Your Directors look forward to their continued involvement and support in the future.

**For and on behalf of Board of Directors of
RECORDED MUSIC PERFORMANCE LIMITED**



DURGARAM CHOUDHARY
Director
DIN: 02430890
Date: 24.07.2024
Place: Mumbai




DEEPAK BALI
Director
DIN: 07533988

Annexure-I

EXTRACT OF ANNUAL RETURN
As on 31st March, 2024

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS

| | |
|---|---|
| CIN | U74999MH2018PLC304505 |
| Registration Date | 19 TH JANUARY 2018 |
| Name of the Company | RECORDED MUSIC PERFORMANCE LIMITED |
| Category/ Sub category of the Company | Company Limited by Guarantee Indian Non- Government Company |
| Address of the Registered Office and Contact Details | 320, 3rd Floor, Crystal Point, Above Star Bazar, New Link Road, Andheri (West), Mumbai- 400053 |
| Whether Listed Company | No |
| Name, address and contact details of Registrar and transfer agent, if any | Not Applicable |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

| Sr. No. | Name and Description of main products /services | NIC Code of the product/ Service | % to total turnover of the Company |
|---------|---|----------------------------------|------------------------------------|
| 1. | Licensing of Sound recordings and Video-visuals by Public Performance | 74999 | 99.86 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr. No. | Name and address of the Company | CIN / GLN | Holding / Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|---------------------------------|-----------|---------------------------------|------------------|--------------------|
| - | - | - | - | - | - |

IV. SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of total equity)

The Company is a Company limited by guarantee not having Share Capital. Accordingly, the details pertaining to Equity Share Capital are not applicable.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|------------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 18,00,000 | 27,00,000 | - | 45,00,000 |
| ii) Interest due but not paid | 0.00- | 0.00 | - | 0.00 |
| iii) Interest accrued but not due | 0.00- | 0.00 | - | 0.00 |
| Total (i+ii+iii) | 18,00,000 | 27,00,000 | - | 45,00,000 |
| Change in Indebtedness during the financial year | | | | |
| Addition | - | 0.00 | - | 0.00 |
| Reduction | 2,70,566 | 23,16,000 | - | 25,86,566 |
| Net Change | 2,70,566 | 23,16,000 | - | 25,86,566 |
| Indebtedness at the end of the financial year | | | | |
| Principal Amount | 15,29,434 | 3,84,000 | - | 19,13,434 |
| ii) Interest due but not paid | 0.00 | 0.00 | - | 0.00 |
| iii) Interest accrued but not due | 0.00 | 0.00 | - | 0.00 |
| Total (i+ii+iii) | 15,29,434 | 3,84,000 | - | 19,13,434 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTORS AND/OR MANAGER:**

During the period under review, the Company did not have any Managing Director, Whole time Director or Manager.

B. REMUNERATION TO OTHER DIRECTORS:

During the period under review, no remuneration was paid to the Directors of the Company.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

During the year under review, the Company was not required to appoint Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013. However, the Company has voluntarily appointed Mr. Sowmya Chowdhury as Chief Executive Officer of the Company. The Salary and Allowances to him is as follows;

| (₹ in Hundreds) | | |
|--|----------------------|-----------------------|
| Particulars | Current Year 2023-24 | Previous Year 2022-23 |
| Mr. Sowmya Chowdhury (CEO) | | |
| Salary, Allowances & Reimbursement of Expenses | 101756.80 | 20116.69 |



| | | |
|------------------------|----------|----------|
| Professional Fees Paid | Nil | 19500.00 |
| Loan Given | 60000.00 | 30000.00 |

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act, 2013 | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD/ NCLT / COURT] | Appeal made, if any (give details) |
|------------------------------|------------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | Not Applicable | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | Not Applicable | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other Officers in default | | | | | |
| Penalty | Not Applicable | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on behalf of Board of Directors of

RECORDED MUSIC PERFORMANCE LIMITED

DURGARAM CHOUDHARY
Director
DIN: 02430890
Date: 24.07.2024
Place: Mumbai



DEEPAK BALI
Director
DIN: 07533988

Registered Office Address:
320, 3rd Floor, Crystal Point,
Above Star Bazar,
New Link Road, Andheri (West),
Mumbai- 400053

CIN: U74999MH2018PLC304505

A P & CO.

Chartered Accountants

512 A Rewa Chambers, 5th Fl., 31 Sir Vithaldas Thackersey Marg, Mumbai 400 020. Phone: 22017205, 22017206. Fax: 22019953
Email: apnco1@hotmail.com

Independent Auditor's Report

TO THE MEMBERS OF RECORDED MUSIC PERFORMANCE LIMITED

We have audited the standalone financial statements of **Recorded Music Performance Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and cash flow statement, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the 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 identified above when it becomes available 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Anar



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, 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 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 Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 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.

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, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
 - (c) The Balance Sheet and the Statement of Profit and Loss and Cash flow statement, dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



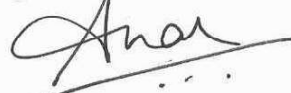
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls (IFC) over financial reporting of the company and the operating effectiveness of such controls, We are not required to report on the adequacy and operating effectiveness of IFC in this report since the company has a turnover of less than Rs. 50 crores as per the latest audited financial statements or the borrowings of such a company from banks or financial institutions or anybody corporate at any point of time during the Financial year is less than Rs.25 crores
- (g) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act
- (h) 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 notes to the accounts 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 to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.

- v. The Company has not declared and / or paid any dividend during the year
- vi. Based on our examination which included test checks, and other generally accepted audit procedures performed by us, we report that the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For A P & CO.
Chartered Accountants
Registration No.: 100040W



Mohammed Anas A. Siddhique
Partner
Membership No. : 198869
UDIN: 24198869BKGETE4238

Place: Mumbai
Date: 24th July, 2024



ANNEXURE A TO THE INDEPENDENT AUDITOR' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
(B) According to information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification
 - (c) According to the information and explanation given to us, there are no immovable properties that are held in the name of the company
 - (d) According to information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) Based on the audit procedure performed by us and according to the information, explanations and representations given to us, no proceeding have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not made investment in, or provide guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the order is not applicable to the Company.



- iv. According to information and explanation given to us, the Company has not granted any loans or made investments or provided any guarantees or security to the parties covered under section 185 and 186 of the Act. Accordingly, the reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable in view of rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014 and therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess or other statutory dues applicable to it with the appropriate authorities.
- There were no undisputed statutory dues in respect of Goods and Service tax, Provident fund, Employer's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, duty of Excise, Value added Tax and other material statutory dues in arrears as at 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) There are no dues of Income-tax, Wealth Tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute.
- viii. According to information and explanation given to us, there are no transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to information and explanation given to us, loan amounting to Rs. 210.00/- (Rs. in hundred) from director and Rs. 3,630.00/- (Rs. in hundred) from Companies in which directors are interested, are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained
- (d) On an overall examination of the financial statements, the Company has not raised any short term or long term funds. Hence reporting under the clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments)
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) As represented by the Management, no whistle blower complaints were received by the Company during the year, and hence reporting under clause 3(xi)(c) of the Order is not applicable
- xii. According to information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transaction have been disclosed in the financial statement as required by applicable accounting standard
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.



- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) According to information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 193. Accordingly, the reporting under Clause 3(xv)(a) of the Order is not applicable to the Company
- (b) In our opinion and according to information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us, the company is not required to spend any amount as per the provisions of Section 135 of the Act. Accordingly, the reporting under clause 3(xx)(a) and 3(xx)(b) of the order is not applicable to the Company.

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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A P & CO.
Chartered Accountants
Registration No.: 100040W



Mohammed Anas A. Siddhique
Partner
Membership No. : 198869
UDIN: 24198869BKGETE4238

Place: Mumbai
Date: 24th July, 2024



RECORDED MUSIC PERFORMANCE LIMITED
U74999MH2018PLC304505
Balance Sheet as at 31 March, 2024

(Rs in Hundred)

| Particulars | Note No. | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------|----------------------|----------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Reserves and surplus | 3 | - | (6,118.72) |
| | | - | (6,118.72) |
| Non Current Liabilities | | | |
| Long Term Borrowings | 4 | 19,134.34 | 45,000.00 |
| Long Term Provisions | 5 | 19,744.26 | - |
| Other Non-current liabilities | 6 | 3,14,081.29 | 3,20,200.00 |
| | | 3,52,959.89 | 3,65,200.00 |
| Current liabilities | | | |
| Trade payables | 7 | | |
| A.Total outstanding dues of micro enterprises and small enterprises | | | |
| B.Total outstanding dues of creditors other than micro enterprises and small enterprises | | 8,448.11 | 5,557.68 |
| Other current liabilities | 8 | 6,51,321.32 | 1,43,477.41 |
| Short term provisions | 9 | 88.80 | - |
| | | 6,59,858.22 | 1,49,035.09 |
| TOTAL | | 10,12,818.11 | 5,08,116.37 |
| II. ASSETS | | | |
| (I) Non-current assets | | | |
| Property, Plant and Equipment | | | |
| Tangible asstes | 10 | 20,542.31 | 29,658.39 |
| Intangible asstes | 10 | 3,307.90 | 3,300.00 |
| Long Term Loans and Advances | 11 | 3,400.00 | 3,400.00 |
| | | 27,250.21 | 36,358.39 |
| (II) Current assets | | | |
| Trade Receivable | 12 | 3,914.44 | 4,054.44 |
| Cash and cash equivalents | 13 | 8,31,013.43 | 3,79,837.10 |
| Short Term Loans and Advances | 14 | 70,623.93 | 30,000.00 |
| Other Current Assets | 15 | 80,016.10 | 57,866.44 |
| | | 9,85,567.90 | 4,71,757.98 |
| TOTAL | | 10,12,818.11 | 5,08,116.37 |

Significant Accounting Policies
Notes on Financial Statements

1 to 33

FOR A P & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 100040W)

Mohammed Anas A. Siddhique
PARTNER
M. NO. : 198869
PLACE : Mumbai
DATE :

24 JUL 2024



For RECORDED MUSIC PERFORMANCE LIMITED

SITARAM AGRAWALLA **DURGARAM CHOUDHARY**
Director **Director**
DIN: 01850253 **DIN: 02430890**

DATE:

24 JUL 2024

RECORDED MUSIC PERFORMANCE LIMITED
U74999MH2018PLC304505
Statement of Profit and Loss Account for the year ended 31 March, 2024

| (Rs in Hundred) | | | |
|--|----------|----------------------|----------------------|
| Particulars | Note No. | As at 31 March, 2024 | As at 31 March, 2023 |
| Income | | | |
| Revenue form Operations | 16 | 13,08,055.73 | 8,31,758.37 |
| Other Income | 17 | 30,485.98 | 1,130.14 |
| Total Income | | 13,38,541.71 | 8,32,888.51 |
| Expenditure | | | |
| (a) Employee Benefit expenses | 18 | 3,53,552.35 | 1,35,211.03 |
| (b) Finance Costs | 19 | 1,401.96 | - |
| (c) Depreciation and Amortisation Expenses | 10 | 12,275.17 | 1,466.09 |
| (d) Other expenses | 20 | 2,29,269.46 | 1,73,982.77 |
| Total expenses | | 5,96,498.94 | 3,10,659.89 |
| Profit before distrubution to members and transfer to funds | | 7,42,042.77 | 5,22,228.63 |
| Licence fees distrubution to members | | 7,42,042.77 | 2,37,228.63 |
| Contingency Fund | | - | 1,25,000.00 |
| Copyright Establishment fund | | - | 1,20,000.00 |
| Welfare Fund | | - | 40,000.00 |
| Profit Before Tax | | - | - |
| - Current Tax | | - | - |
| Profit After Tax | | - | - |

Significant Accounting Policies
Notes on Financial Statements

1 to 33

FOR A P & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 100040W)

For RECORDED MUSIC PERFORMANCE LIMITED

Mohammed Anas A. Siddhique
PARTNER
M. NO. : 198869
PLACE : Mumbai
DATE : 24 JUL 2024

SITARAM AGRAWALLA **DURGARAM CHOUDHARY**
Director **Director**
DIN: 01850253 **DIN: 02430890**

DATE : 24 JUL 2024



Recorded Music Performance Ltd.
Cash Flow Statement for the year ended March 31, 2024

| | (Rs in Hundred) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| A. Cash flow from Operating activities | | |
| Net profit before tax | - | - |
| Adjusted for: | | |
| Depreciation and Amortisation Expense | 12,275.17 | 1,466.09 |
| Interest Income | (30,485.98) | (1,130.14) |
| Operating Profit / (Loss) before Working Capital changes | (18,210.81) | 335.95 |
| Increase/ (Decrease) in Trade Payables | 2,890.43 | (2,653.32) |
| increase / (Decrease) in Other Liabilities | 5,07,843.91 | 3,69,068.72 |
| increase / (Decrease) in Provisions | 19,833.06 | - |
| (increase)/Decrease in Trade Receivables | 140.00 | (3,967.68) |
| (Increase)/ Decrease in Other Current Assets | (22,149.66) | (46,135.73) |
| (Increase)/Decrease in Long term Loans and Advances | - | (3,400.00) |
| (Increase)/Decrease in Short term Loans and Advances | (40,623.95) | (23,969.15) |
| Cash generated from Operations | 4,49,722.98 | 2,89,278.79 |
| Taxes (Paid) / Refund [Net] | | |
| Net cash from Operating activities (A) | 4,49,722.98 | 2,89,278.79 |
| B. Cash flow from Investing activities | | |
| Purchase of Fixed Assets | (3,166.99) | (32,411.25) |
| Interest Received | 30,485.98 | 1,130.14 |
| Net cash from Investing activities (B) | 27,318.99 | (31,281.20) |
| C. Cash flow from Financing activities | | |
| Proceeds from Long term Borrowings | (25,865.64) | 14,250.00 |
| Net cash (used in) Financing activities (C) | (25,865.64) | 14,250.00 |
| D. Net increase in Cash and cash equivalents (A+B+C) | 4,51,176.33 | 2,72,247.59 |
| E. Cash and Cash Equivalents as at 31 March 2023 (Op Balance) | 3,79,837.10 | 1,07,589.51 |
| F. Cash and Cash Equivalents at March 31, 2024 (Cl Balance) | 8,31,013.43 | 3,79,837.10 |
| Net increase in Cash and cash equivalents | 4,51,176.33 | 2,72,247.59 |
| G. Components of Cash and Cash Equivalents | | |
| Cash on Hand | | |
| Balance with Banks: | | |
| In Current Accounts | 2,04,373.98 | 74,149.09 |
| In Fixed Deposits with original maturity of less than 12 months | 6,26,503.82 | 3,05,000.00 |
| Total Cash and Cash Equivalents | 8,31,013.43 | 3,79,837.10 |

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on "Cash Flow Statements".
- Cash and cash equivalents at the end of the year represents cash and bank balances.

Significant Accounting Policies
Notes on Financial Statements

1 to 33

As per our Report Attached
FOR A P & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 100040W)

Mohammed Anas A. Siddhique
PARTNER
M. NO. : 198869
PLACE : Mumbai
DATE : 24 JUL 2024



For and on behalf of the Board of Directors of
Recorded Music Performance Ltd.

SITARAM AGRAWALLA DURGARAM CHOUDHARY
Director Director
DIN: 01850253 DIN: 02430890

DATE : 24 JUL 2024

RECORDED MUSIC PERFORMANCE LIMITED
Notes to Financial Statements for the year ended March 31, 2024

Note 1.

General Information

RMPL (Recorded Music Performance Limited) is created to maximize value for Sound Recording owners while providing the highest level of transparency and efficiency. The Company is mainly engaged in exploitation of work by public performance, by broadcasting or by communication to public of the sound recording and/or music video/ visual recording.

RMPL incorporated on 19th January, 2018, is a public limited company and domiciled in India having CIN U74999MH2018PLC304505, limited by guarantee and not having share capital, where liability of the members is limited. The accounts are prepared for the period 1st April, 2023 to 31st March 2024.

On June 18 2021, the Registrar of Copyrights has granted due registration to RMPL as a Copyright Society under sub-section (3) of Section 33 of the Copyright Act, 1957 with the Registration No.CS/03/SOUNDRECORDING/18. This registration allows RMPL to commence their work of licensing and managing copyrights.

Note 2

SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation of financial statements:

These financial statements are prepared under the mercantile system, Historical Cost Convention on accrual basis and in accordance with generally accepted accounting principles. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, provision of the Act (to the extent notified). Accounting policies have been consistently adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the revised schedule III (Division 1) to the Companies Act, 2013. Based on the nature of services provided 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

ii. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India which requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include future obligations under employee retirement benefit plans, the useful lives of Property, Plant and Equipment

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

iii. Property, Plant and Equipment:

i. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, goods and service tax and accumulated impairment loss, if any. Cost includes duties, freight and other incidental expenses directly related to acquisition / construction and installation of the assets. Any trade discounts, and rebates are deducted in arriving at the purchase price.

ii. An item of property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

iv. Depreciation and amortization:

Depreciation is provided on Written down Value Method over the useful life of the rates and in the manner prescribed under part "C" of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged

| <u>Assets</u> | <u>Useful lives</u> |
|---------------------|---------------------|
| Motor car | 8 Years |
| Computer | 3 Years |
| Software | 5 Years |
| Office Equipments | 5 Years |
| Furniture & Fixture | 10 years |

iv. The Company does not have any immovable property



iv. Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and Loss for the period in which the related service is rendered.

Post-employment and other long term employee benefits are recognised as an expense in the statement of Profit and Loss for the period in which the employee has rendered services. The expense is recognised at the present of the amount payable determined using actuarial valuation techniques. Actuarial gain and loss in respect of post-employment and other long term benefits are charged to statement of Profit and Loss.

Leave encashment is recorded in the books of the Company as and when the same arises and becomes payable. The Company does not make any provisions in the books of account for leave encashment becoming due or expected after the balance sheet date.

v. Revenue Recognition :

License Fees represents royalties towards issue of licenses for public performance rights of the music labels and is presented net of Goods and service tax.

Licence Fees income from Public Performance is generally recognized in the year of grant/issue of licenses

Other Income

Interest Income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.

vi. Licence Fees distribution to members

From the revenue collected (net of TDS suffered, commission and collection charges) all administrative, operating costs, expenses and out-goings (both direct and allocated of common over-heads), legal & litigation expenses are deducted. The amount so arrived shall be termed as 'Income available for distribution' The 'Income available for distribution' is distributed to all registered Income on an actual revenue basis. An additional amount is distributed on basis extrapolation of such Registered Income. This extrapolation shall be used for distributing income generated by licensees within similar tariff categories. The amount left unallocated out of the 'Net Distributable Income' post deducting the Extrapolation of registered income, shall be distributed on Individual members' share as per Distribution policy.

vii. Current and Deferred Tax:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. No Provision for tax is made in view of no taxable income.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

viii. Impairment of assets :

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of the asset's net selling price or estimated future cash flows, which are discounted to their present value based on appropriate discount rates. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and asset is reflected at the recoverable amount.

ix. Provisions and Contingent liabilities :

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.



RECORDED MUSIC PERFORMANCE LIMITED
Notes forming part of the financial statements

Note 3 : Reserves and surplus

(Rs in Hundred)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | (6,118.72) | (6,118.72) |
| Add: Profit / (Loss) for the year | - | - |
| Less: Transfer to Contingency fund | 6,118.72 | - |
| Closing balance | - | (6,118.72) |
| Total | - | (6,118.72) |

Note 4 : Long Term Borrowings

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Secured | | |
| Vehicle loan (Secured against vehicle) | 15,294.34 | 18,000.00 |
| Unsecured | | |
| Loan from Directors and Relatives | 210.00 | 6,000.00 |
| Loan from Companies | 3,630.00 | 21,000.00 |
| TOTAL | 19,134.34 | 45,000.00 |

Note 5 : Long Term Provisions

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Provision for Employee Benefits | 19,744.26 | - |
| TOTAL | 19,744.26 | - |

Note 6 : Other Non-current liabilities

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Various funds (Refer note No. 22) | | |
| Welfare Fund | 45,000.00 | 45,000.00 |
| Contingency Fund | 1,19,081.29 | 1,25,200.00 |
| Copyright Establishment Fund | 1,50,000.00 | 1,50,000.00 |
| TOTAL | 3,14,081.29 | 3,20,200.00 |



Note 7 : Trade Payables

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Trade Payables | | |
| a) Total Outstanding dues of Micro enterprises and small enterprises | - | - |
| b) Total Outstanding dues of creditors other than Micro enterprises and small enterprises | 8,448.11 | 5,557.68 |
| TOTAL | 8,448.11 | 5,557.68 |



RECORDED MUSIC PERFORMANCE LIMITED
Notes forming part of the financial statements

(Rs in Hundred)

Note 7.1 Trade Payables ageing schedule: As at 31st March, 2024

| Particulars | Outstanding for following periods from due date of payment# | | | |
|-------------------|---|----------|----------------------|------------------------|
| | MSME | Others | Disputed dues - MSME | Disputed dues - Others |
| Less than 1 year | | 8,448.11 | | |
| 1-2 years | | | | |
| 2-3 years | | | | |
| More than 3 years | | | | |
| Total | - | 8,448.11 | - | - |

Note 7.2 Trade Payables ageing schedule: As at 31st March, 2023

| Particulars | Outstanding for following periods from due date of payment# | | | |
|-------------------|---|----------|----------------------|------------------------|
| | MSME | Others | Disputed dues - MSME | Disputed dues - Others |
| Less than 1 year | | 5,557.68 | | |
| 1-2 years | | | | |
| 2-3 years | | | | |
| More than 3 years | | | | |
| Total | - | 5,557.68 | - | - |

Note 8 : Other Current Liabilities

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---------------------------------|----------------------|----------------------|
| Statutory Dues Payable | 84,197.44 | 17,705.79 |
| Payable to Employees | 20,041.20 | 14,243.44 |
| Royalty Distribution- Members | 5,45,245.59 | 1,10,604.36 |
| Advance received from customers | 1,837.08 | 923.82 |
| TOTAL | 6,51,321.32 | 1,43,477.41 |

Note 9 : Short Term Provisions

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---------------------------------|----------------------|----------------------|
| Provision for Employee Benefits | 88.80 | - |
| TOTAL | 88.80 | - |

Note No . 11. Long Term Loans & Advances

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|----------------------|----------------------|
| (Unsecured and Considered Good) Deposit | 3,400.00 | 3,400.00 |
| TOTAL | 3,400.00 | 3,400.00 |

Note No . 12. TRADE RECEIVABLES

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| (Unsecured and Considered Good) Outstanding for more than six months | 1,564.92 | - |
| Others | 2,349.52 | 4,054.44 |
| TOTAL | 3,914.44 | 4,054.44 |



RECORDED MUSIC PERFORMANCE LIMITED
Notes forming part of the financial statements

Note 12.1 Trade Receivables ageing schedule as at 31st March, 2024

| Particulars | Outstanding for following periods from due date of payment | | | |
|--------------------|--|---|--|--|
| | Undisputed Trade receivables – considered good | Undisputed Trade Receivables – considered | Disputed Trade Receivables–considered good | Disputed Trade Receivables – considered doubtful |
| Less than 6 months | 2,349.52 | - | - | - |
| 6 months -1 year | 99.00 | - | - | - |
| 1-2 years | 1,465.92 | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | 3,914.44 | - | - | - |

Note 12.2 Trade Receivables ageing schedule as at 31st March, 2023

| Particulars | Outstanding for following periods from due date of payment | | | |
|--------------------|--|--|--|--|
| | Undisputed Trade receivables – considered good | Undisputed Trade Receivables – considered doubtful | Disputed Trade Receivables–considered good | Disputed Trade Receivables – considered doubtful |
| Less than 6 months | 2,588.52 | - | - | - |
| 6 months -1 year | 1,465.92 | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | 4,054.44 | - | - | - |

Note 13 : Cash and Cash Equivalents

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Cash In hand | 135.63 | 688.01 |
| Balances with banks | 2,04,373.98 | 74,149.09 |
| Fixed deposits with original maturity of less than 12 months | 6,26,503.82 | 3,05,000.00 |
| TOTAL | 8,31,013.43 | 3,79,837.10 |

Note 14 : Short Term Loans & Advances

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|----------------------|----------------------|----------------------|
| Advance to Employees | 70,623.93 | 30,000.00 |
| TOTAL | 70,623.93 | 30,000.00 |

Note 15 : Other current assets

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|----------------|----------------------|----------------------|
| TDS receivable | 80,016.09 | 57,866.44 |
| TOTAL | 80,016.09 | 57,866.44 |



RECORDED MUSIC PERFORMANCE LIMITED

Note No. 10 Property, Plant and Equipments

| Description | GROSSBLOCK | | | | DEPRECIATION | | | (Rs. In Hundred) | |
|--------------------------|------------------------|---------------------------|---------------------------|---------------------|------------------------|--------------------------|-----------------|---------------------|------------------------|
| | As on 01st April, 2023 | Additions during the year | Deletions during the year | As at 31 March 2024 | As on 01st April, 2023 | Provided during the year | Adjustments | As at 31 March 2024 | As on 01st April, 2023 |
| | | | | | | | | | |
| <u>Tangible Assets</u> | | | | | | | | | |
| Computer & Printers | 5,497.89 | 1,580.38 | | 7,078.27 | 2,145.35 | 2,390.93 | (287.55) | 4,823.83 | 3,352.54 |
| Office Equipments | 426.19 | 346.61 | | 772.80 | 97.28 | 236.27 | (144.04) | 477.59 | 328.91 |
| Furniture and Fixtures | 225.00 | 140.00 | | 365.00 | 11.25 | 64.93 | (12.37) | 88.55 | 213.75 |
| Vehicles | 25,763.19 | - | | 25,763.19 | - | 8,046.98 | | 8,046.98 | 25,763.19 |
| <u>Intangible Assets</u> | | | | | | | | | |
| Software | 3,300.00 | 1,100.00 | | 4,400.00 | - | 1,092.10 | | 1,092.10 | 3,300.00 |
| TOTAL | 35,212.27 | 3,166.99 | - | 38,379.26 | 2,253.88 | 11,831.21 | (443.96) | 14,529.05 | 32,958.39 |

| Description | GROSSBLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|--------------------------|------------------------|---------------------------|---------------------------|---------------------|------------------------|--------------------------|---------------------------|---------------------|------------------------|
| | As on 01st April, 2022 | Additions during the year | Deletions during the year | As at 31 March 2023 | As on 01st April, 2022 | Provided during the year | Deletions during the year | As at 31 March 2023 | As on 01st April, 2022 |
| | | | | | | | | | |
| <u>Tangible Assets</u> | | | | | | | | | |
| Computer & Printers | 2,445.17 | 3,052.73 | | 5,497.90 | 742.35 | 1,403.00 | - | 3,352.55 | 1,702.82 |
| Office Equipments | 355.84 | 70.34 | | 426.18 | 45.44 | 51.84 | - | 328.90 | 310.40 |
| Furniture and Fixtures | - | 225.00 | | 225.00 | | 11.25 | - | 213.75 | - |
| Vehicles | | 25,763.19 | | 25,763.19 | | | | 25,763.19 | - |
| <u>Intangible Assets</u> | | | | | | | | | |
| Software | | 3,300.00 | | 3,300.00 | - | - | - | 3,300.00 | - |
| TOTAL | 2,801.01 | 32,411.26 | - | 35,212.27 | 787.79 | 1,466.09 | - | 32,958.39 | 2,013.22 |



RECORDED MUSIC PERFORMANCE LIMITED
Notes forming part of the financial statements

Note 16 : Revenue for Operation

Licence Fees Income

(Rs in Hundred)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--------------------|----------------------|----------------------|
| Public Performance | 13,08,055.73 | 8,31,758.37 |
| TOTAL | 13,08,055.73 | 8,31,758.37 |

Note 17 : Other Income

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|-----------------|----------------------|----------------------|
| Interest Income | 30,485.98 | 1,130.14 |
| TOTAL | 30,485.98 | 1,130.14 |

Note 18 : Employee Benefit Expenses

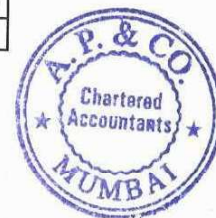
| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---------------------------|----------------------|----------------------|
| Salaries, Wages and Bonus | 3,33,633.79 | 1,35,211.03 |
| Staff Welfare | 85.50 | - |
| Gratuity (Refer Note 25) | 19,833.06 | - |
| TOTAL | 3,53,552.35 | 1,35,211.03 |

Note 19 : Finance Costs

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--------------------------|----------------------|----------------------|
| Interest on Vehicle Loan | 1,401.96 | - |
| TOTAL | 1,401.96 | - |

Note 20 : Other Expenses

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|-----------------------------|----------------------|----------------------|
| Professional Fees | 26,310.97 | 28,605.00 |
| Rents Rates & Taxes | 9,915.00 | 5,125.00 |
| Office Expenses | 18,318.33 | 10,222.84 |
| Printing and Stationery | 1,011.16 | 1,249.15 |
| Audit Fees | 2,200.00 | 1,750.00 |
| Accommodation Expenses | 18,121.88 | 11,857.05 |
| Agency Fees | 67,361.43 | 33,818.42 |
| Conveyance | 529.20 | 171.66 |
| Courier Charges | 430.05 | 425.00 |
| Legal Fees | 24,521.70 | 13,958.50 |
| Business Promotion Expenses | 18,847.68 | 20,992.13 |
| Software charges | 678.60 | 1,928.35 |
| Sundry Balance w/off | 1,425.58 | - |
| Travelling Expenses | 39,597.88 | 34,079.65 |
| Prior Period Expenses | - | 9,800.00 |
| TOTAL | 2,29,269.46 | 1,73,982.77 |



- Note 21. Foreign Currency Transaction**
a) Expenditure in Foreign Currency – NIL
b) Earning in Foreign Currency – NIL

- Note 22.** The company had received Certificate from the copyright board on 18th June, 2021. In initial years of Company, the management expects high cost of establishment expenses as only one stream of license is granted. The management has decided to create various funds as under to meet establishment cost

| (Rs in Hundred) | | | | |
|-----------------|--------------------------------|------------------|-------------------------------|--------------|
| Sr No. | Particular | Contingency Fund | Copy Right Establishment fund | Welfare fund |
| 1 | Opening Balance | 1,25,200.00 | 1,50,000.00 | 45,000.00 |
| 2 | Add: Transfer during the year | - | - | - |
| 3 | Less: utilised during the year | (6,118.71) | - | - |
| 4 | Closing Balance | 1,19,081.29 | 1,50,000.00 | 45,000.00 |

These funds are treated as other non-current liabilities in financials statement

- Note 23.** GST Input tax credit (ITC) on Royalty distribution is accounted on payment basis, Input tax credit set off is taken as and when GST component on invoice is paid and accounted on receipt of the tax invoices.

- Note 24. Segment Reporting**
In accordance with Accounting Standard - 17, "Segmental Reporting", the Company has determined its business segment as issuing or granting licence in respect of sound recording works and all other activities ancillary or incidental thereto and there are no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the Financial Statements as of and for the year ended March 31, 2024. The Company is considered to be operating in one geographical segment

- Note 25. Disclosures in respect of defined benefit plans (gratuity) as required under AS-15 (Revised) "Employee Benefits" are as under:**

The Company has applied the revised Accounting Standard AS – 15 Employee Benefits notified under the Companies (Accounting Standard) Rules, 2006. Consequent to the application of the revised AS – 15 the following disclosures have been made as required by the said statement.

i) Principal assumption used in determining gratuity :

| (Rs in Hundred) | | |
|---|------------------------------|------------------------------|
| Particulars | 31 st March, 2024 | 31 st March, 2023 |
| Discount rate at the beginning of the period | 6.97% | 7.17% |
| Expected rate of increase in compensation level | 10.00% | 10.00% |

Change in the present value of the benefit obligations :

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|---|------------------------------|------------------------------|
| Projected benefits obligations, as at beginning of the period | 6,858.39 | 1,420.98 |
| Employer income/ (expense) for the period | 12,974.67 | 5,437.41 |
| Actuarial (gain) / loss on obligation | - | - |
| Benefit paid | - | - |
| Projected benefits obligations, as at end of the period | 19,833.06 | 6,858.39 |

iii) Expenses recognized in statement of profit and loss :

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|--------------------------------|------------------------------|------------------------------|
| Current service cost | 11,954.10 | 4,373.45 |
| Interest cost | 894.63 | 258.67 |
| Expected return on plan assets | | |
| Net actuarial gain | 125.94 | 805.29 |
| Net periodic cost | 12,974.67 | 5,437.41 |

iv) Movement in net liability recognized in balance sheet :

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|-----------------------|------------------------------|------------------------------|
| Opening net liability | 6,858.38 | 1,420.97 |
| Expenses as above | 12,974.67 | 5,437.41 |
| Contribution paid | - | - |
| Closing net liability | 19,833.05 | 6,858.38 |



| v) Obligation as Current and Non-Current | 31 st March, 2024 | 31 st March, 2023 |
|--|------------------------------|------------------------------|
| Current | 88.80 | 29.39 |
| Non-Current | 19,744.26 | 6,828.99 |
| Total | 19,833.06 | 6,858.38 |

Note 26.

Related Party Transactions

A) Name of Related Parties and Related Party Relationship

a) Key Managerial Person (KMP):

- Mr.Durgaram Kanaram Choudhary - Director
- Mr. Sitaram Agarwalla -Director
- Mr Deepak Bali – Director
- Mr. Subramaniam Kalyanasundaram- Additional Director
- Mr. Dinesh Railhan - Director

b) Enterprises owned or significantly influenced by Key Management Personnel:

- RDC Media Private Limited
- Koo Koo TV Entertainment Pvt Ltd
- Sarthak Music Pvt Ltd
- Strumm Entertainment Pvt Ltd
- Yellow Music Pvt Ltd
- The Indian Record Manufacturing Co Ltd
- Erik Business Consultancy Services LLP
- Lokdhun Telemedia Pvt Ltd

B) a) The following transactions were carried out with related parties referred above

| Particulars | Key Management Personnel | Enterprises in which relative of Key management Personnel have significant influence | (Rs in Hundred) |
|-----------------|--------------------------|--|-----------------|
| | | | Total |
| Loan Repaid | 5,790.00 | 17,370.00 | 23,160.00 |
| Balance Payable | 210.00 | (3,750.00) | (3,750.00) |
| | (6,000.00) | 3,630.00 | 3,840.00 |
| | | (21,000.00) | (27,000.00) |

b) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type during the year is as under:

| Particulars | (Rs in Hundred) | |
|--|-----------------|------------|
| | FY 2023-24 | FY 2022-23 |
| Loan Repaid | | |
| RDC Media Pvt Ltd | 5,790.00 | 1,250.00 |
| Mr. Subramaniam Kalyana Sundaram | 5,790.00 | - |
| Erik Business Consultancy Services LLP | 5,790.00 | - |
| Yellow Music Pvt Ltd | - | 1,250.00 |
| Sarthak Music Pvt Ltd | 5,790.00 | 1,250.00 |
| Balance Payable | | |
| RDC Media Pvt. Ltd | 210.00 | 6,000.00 |
| Sarthak Music Pvt Ltd | 210.00 | 6,000.00 |
| Mr. Subramaniam Kalyana Sundaram | 210.00 | 6,000.00 |
| Lokdhun Telemedia Pvt Ltd | 3,000.00 | 3,000.00 |
| Erik Business Consultancy Services LLP | 210.00 | 6,000.00 |



Note No.27.**Additional Regulatory Information required by Schedule III to the Companies Act, 2013**

- a. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- b. During the year company has not entered into any transaction with the struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- c. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- d. Section 135 of the Companies Act, regarding Corporate Social Responsibility is not applicable to the company.
- e. No transactions to report against the following disclosure requirements
- Crypto Currency or Virtual Currency
 - Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - Registration of charges or satisfaction with Registrar of Companies
 - Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
 - Number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017
- (v) Relating to borrowed funds:
- Wilful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings
 - Current maturity of long term borrowings

f. Disclosure of Ratios

| Ratio | Numerator | Denominator | Current year | Previous year | %Variance |
|---|-------------------------|---------------------------|--------------|---------------|-----------|
| Current ratio (in times)* | Total current assets | Total current liabilities | 1.49 | 1.01 | 47.52% |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 328.29 | 401.7 | -18.27% |
| Trade payables turnover ratio (in times)** | Other Expenses | Average trade payables | 83.23 | 32 | 160.09% |
| Net capital turnover ratio (in times)*** | Revenue from operations | Average working capital | 4.11 | 7 | -41.29% |
| Net profit ratio (in %) | Profit for the year | Revenue from operations | - | - | 0.00% |

Notes

- *- Increase in ratio due to increase in current assets (Cash and cash equivalents)
- ** - Increase in ratio due to increase in credit purchase
- *** - Decrease in ratio due to increase in sales



Note 28. Trade receivables, Trade payable and advance received from directors are subject to confirmation

Note 29. During the year the company has changed the method of depreciation from charging depreciation as per rates under Income tax Act to written down Value Method over the useful life of the assets in the manner prescribed under part "C" of Schedule II of the Companies Act, 2013. Due to such change depreciation for the year is Higher by Rs 443.96 (Rs in Hundred) consequential profit before distribution to members is lower by Rs 443.96 (Rs in Hundred)

Note 30.

| Remuneration to Auditors | | (Rs in Hundred) |
|--------------------------|------------|-----------------|
| Particular | FY 2023-24 | FY 2022-23 |
| As Auditor | 2,000.00 | 1,750.00 |
| As Tax Audit | - | - |
| TOTAL | 2,000.00 | 1,750.00 |

Note 31. During the year transactions with CEO are as under
Sowmya Chowdhury- Chief Executive Officer

| | | (Rs in Hundred) |
|---------------------------|------------|-----------------|
| Particular | FY 2023-24 | FY 2022-23 |
| Professional Fees Paid | - | 19,500.00 |
| Salary paid | 93,334.35 | 17,500.00 |
| Reimbursement of Expenses | 8,422.45 | 2,616.69 |
| Loan Given | 30,000.00 | 30,000.00 |
| Loan Receivable | 60,000.00 | 30,000.00 |

Loan Given to CEO is interest free loan

Note 32. (a) Small Scale Undertakings to whom the company owes a sum which is outstanding for more than 30 days at the Balance Sheet date is not available. In view of this, information required to be furnished is not given.

(b) Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act 2006, have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given.

Note 33. Previous year figure has been regrouped/ reclassified where ever necessary to correspond with the current year's classification/ disclosure. Figure in the bracket are in respect of the previous year.

AS PER OUR REPORT ATTACHED
FOR FOR A P & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 190040W)

Mohammed Anas A. Siddhique
PARTNER
M. NO. : 198869
PLACE : MUMBAI
DATE:

24 JUL 2024



For and on behalf of the Board of Directors
Recorded Music Performance Ltd.

SITARAM AGRAWALLA
DIRECTOR
DIN: 01850253

DURGARAM CHOUDHARY
DIRECTOR
DIN: 02430890

DATE:

24 JUL 2024