



DIRECTORS' REPORT

To,
The Members of
RECORDED MUSIC PERFORMANCE LIMITED

Dear Members,

Your directors are delighted to present the Fourth Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance for the financial year ended 31st March 2022 is summarized below:

Particulars	(Amount in Hundreds)	
	For the year ended 31 st March, 2022	For the period ended 31 st March, 2021
Income	152,997.69	0.00
Less : Expenses	73,240.19	3,000.00
Profit before distribution to members and transfer to funds	79,757.50	0.00
Less: License fees distribution to members	24,757.50	0.00
Contingency Fund	20,000.00	0.00
Copyright Establishment fund	30,000.00	0.00
Welfare Fund	5,000.00	0.00
Profit/(Loss) before Tax	0.00	(3,000.00)
Less: Tax Expense	Nil	Nil
Current Year	Nil	Nil
Deferred Tax	Nil	Nil
Profit/(Loss) after tax	Nil	(3,000.00)

b. OPERATIONS:

As this was the first year of operations of the Company, the Company has achieved the revenue from activities pertaining to licensing its members' sound recordings for communication to public in the areas of public performance and broadcast of Rs. 152,997.69 hundreds. The Company recorded Nil profit as the Company has distributed License Fees to members of Rs. 24,757.50 hundreds, set aside a contingency Fund of Rs. 20,000.00 hundreds, Copyright Establishment Fund of Rs.30,000.00 hundreds and Welfare Fund of Rs. 5,000.00 hundreds.



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 was not required to transfer any amount to the reserves during the year under review.

e. **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. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

f. **DISCLOSURES UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between 1st April, 2022 and the date of this report.

g. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

The Company has filed an application for registration as a Copyright Society under Section 33 of the Copyright Act, 1957. The Company has been registered as copyright society under section 33 (3) of the Copyright Act, 1957 by the Registrar of Copyrights with effect from 18th June 2021.

h. **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.

i. **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. Vipul Pradhan (DIN: 03158504) 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, The Board of Directors of the Company, in their Board Meeting held on 8th September 2021 appointed Mr. Dinesh Railhan (DIN: 06749674) as Additional Director of the Company. He holds office up to the date of this Annual General Meeting. A notice has been received from a member of the Company for his appointment as a Director of the Company. The Board recommends his appointment.



3. DISCLOSURES RELATED TO BOARD:

a. MEETINGS OF THE BOARD:

The Board of Directors met Eight times during the year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

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, 2022, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2022, 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, 2022 and of the profit 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:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these 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:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 at the Annual General Meeting held on 30th December 2019 M/s. A P & Co., Chartered Accountants (Firm Registration No. 100040W) Mumbai was appointed as statutory auditors of the Company for a period of five years starting from 1st April 2019 till the conclusion of the Annual General Meeting to be held in the year 2024.

b. **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022:**

The Report of the Statutory Auditors on the Company's Accounts for the year ended 31st March, 2022 does not contain any qualification, adverse remarks or observation.

c. **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, 2022 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):**

Not applicable.

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 Shareholders, Auditors, Bankers all Government, Semi-Government and other agencies for their valuable support.

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**

**Sd/-
DEEPAK BALI**

**Director
DIN: 07533988**

**Place: Mumbai
Date: 07.09.2022**

**Sd/-
DURGARAM CHOUDHARY**

**Director
DIN: 02430890**

**EXTRACT OF ANNUAL RETURN
As on 31st March, 2022**

[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	19TH 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	100

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	-	13,25,000	-	13,25,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	13,25,000	-	13,25,000
Change in Indebtedness during the financial year				
Addition	-	27,00,000	-	27,00,000
Reduction	-	9,50,000	-	9,50,000
Net Change	-	17,50,000	-	17,50,000
Indebtedness at the end of the financial year				
Principal Amount	-	30,75,000	-	30,75,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	30,75,000	-	30,75,000

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 period under review, the Company was not required to appoint Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013.

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					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in default					
Penalty					
Punishment					
Compounding					

For and on behalf of Board of Directors of

RECORDED MUSIC PERFORMANCE LIMITED

Sd/-
DEEPAK BALI
 Director
 DIN: 07533988
 Place: Mumbai
 Date: 07.09.2022

Sd/-
DURGARAM CHOUDHARY
 Director
 DIN: 02430890

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 2022, 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 significant 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, 2022, and its profit/loss 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.

Emphasis of Matters

We draw attention to Note No 17 to the financial statement which states that the company has recently received Certificate from the Registrar of Copyright, DPIIT, Ministry of Commerce and Industry on 18th June 2022. In initial year 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 to meet any eventualities in due course.

We draw attention to Note No 18 to the financial statement which describes that the Company has provided depreciation at the rates prescribed under the Income tax act instead of Schedule II of the Companies Act, 2013. Due to above the depreciation charged to profit and loss is higher by Rs. 12,208/-

Our opinion is not qualified in respect of the above matter.

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. The Director's report is expected to be made available to us after the date of this auditor's report.

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.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 to the best of our information and according to the explanations given to us, the Company has not paid/provided for managerial remuneration during the year. Therefore the provision of Section 197 of the Act related to the managerial remuneration are not applicable.
- (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

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

Place: Mumbai
Date: 07th September, 2022

Sd/-
ASHOK MEHTA
Partner
Membership No. : 37686
UDIN : 22037686ARHGDL6340

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) The Company do not have any intangible assets.
 - (b) The Company has a regular programme of physical verification of its Property, Plant and equipment by which all Property, Plant and equipment are verified on annual basis. Pursuant to the programme all Property, Plant and equipment were physically verified by the Management during the year. In our opinion and 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, 2022 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. 6,00,000/- from director and Rs. 24,75,000/- 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. Further, the Company did not have any outstanding loans or borrowings from banks, financial institutions or any other lender during the year

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable

(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) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- 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 Group 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 has incurred cash losses of Rs. 2,90,252/- in 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.
- 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.

Place: Mumbai
Date: 07th September, 2022

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

Sd/-
ASHOK MEHTA
Partner
Membership No. : 37686
UDIN : 22037686ARHGDL6340

RECORDED MUSIC PERFORMANCE LIMITED
U74999MH2018PLC304505
Statement of Balance Sheet for the year ended 31 March, 2022

Rs. in Hundreds

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Reserves and surplus	3	(6,118.72)	(6,118.72)
		(6,118.72)	(6,118.72)
Non Current Liabilities			
Long Term Borrowings	4	30,750.00	13,250.00
		30,750.00	13,250.00
Current liabilities			
Trade payables	5		
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		8,211.00	519.80
Other current liabilities	6	94,608.76	41.00
		102,819.76	560.80
TOTAL		127,451.05	7,692.08
II. ASSETS			
(I) Non-current assets			
Property, Plant and Equipment			
Tangible asstes	7	2,013.23	-
		2,013.23	-
(II) Current assets			
Trade Receivable	8	86.76	-
Cash and cash equivalents	9	107,589.51	7,080.22
Short Term Loans and Advances	10	6,030.85	-
Other Current Assets	11	11,730.70	611.86
		125,437.82	7,692.08
TOTAL		127,451.05	7,692.08

Significant Accounting Policies

Notes on Financial Statements

1 to 25

FOR A P & CO.

CHARTERED ACCOUNTANTS
(FIRM REG. NO. 100040W)

For RECORDED MUSIC PERFORMANCE LIMITED

Sd/-

ASHOK MEHTA
PARTNER
M. NO. : 37686
PLACE : Mumbai
DATE : 07.09.2022

Sd/-

(Deepak Bali)
Director
DIN:07533988
Date : 07.09.2022

Sd/-

(Durgaram Choudhary)
Director
DIN: 02430890

RECORDED MUSIC PERFORMANCE LIMITED

U74999MH2018PLC304505

Statement of Profit and Loss Account for the year ended 31 March, 2022

Rs. in Hundreds

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
Income			
Revenue form Operations	12	152,997.69	-
Total Income		152,997.69	-
Expenditure			
(a) Employee Benefit expenses	13	38,871.61	-
(b) Depreciation	7	787.78	-
(c) Other expenses	14	33,580.80	2,902.52
Total expenses		73,240.19	2,902.52
Profit before distrubution to members and transfer to funds		79,757.50	(2,902.52)
Licence fees distrubution to members		24,757.50	-
Contingency Fund		20,000.00	-
Copyright Establishment fund		30,000.00	-
Welfare Fund		5,000.00	-
Profit Before Tax		-	(2,902.52)
- Current Tax		-	-
Profit After Tax		-	(2,902.52)

Significant Accounting Policies
Notes on Financial Statements

1 to 25

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

For RECORDED MUSIC PERFORMANCE LIMITED

Sd/-

ASHOK MEHTA
PARTNER
M. NO. : 37686
PLACE : Mumbai
DATE : 07.09.2022

Sd/-

(Deepak Bali)
Director
DIN:07533988
Date: 07.09.2022

Sd/-

(Durgaram Choudhary)
Director
DIN: 02430890

Recorded Music Performance Ltd.
Cash Flow Statement for the year ended March 31, 2022

	Year ended March 31, 2022	<u>Rs. in Hundreds</u> Year ended March 31, 2021
A. Cash flow from Operating activities		
Net profit before tax	-	(2,902.52)
Adjusted for:		
Depreciation and Amortisation Expense	787.78	-
Interest Income		
Operating Profit / (Loss) before Working Capital changes	787.78	(2,902.52)
Increase/ (Decrease) in Trade Payables	7,691.20	(762.20)
increase /(Decrease) in Other Liabilities	94,567.77	491.00
(increase)/Decrease in Trade Receivables	(86.76)	-
(Increase)/ Decrease in Other Current Assets	(11,118.84)	-
(Increase)/Decrease in Loans and Advances	(6,030.85)	(11.28)
Cash generated from Operations	85,810.31	(3,185.00)
Taxes (Paid) / Refund [Net]		
Net cash from Operating activities (A)	85,810.31	(3,185.00)
B. Cash flow from Investing activities		
Purchase of Fixed Assets	(2,801.01)	-
Sale of Fixed Assets		
Interest Received		
Net cash from Investing activities (B)	(2,801.01)	-
C. Cash flow from Financing activities		
Proceeds from Long term Borrowings	17,500.00	-
Net cash (used in) Financing activities (C)	17,500.00	-
D. Net increase in Cash and cash equivalents (A+B+C)	100,509.29	(3,185.00)
E. Cash and Cash Equivalents as at 31 March 2021 (Op Balance)	7,080.22	10,265.22
F. Cash and Cash Equivalents at March 31, 2022 (Cl Balance)	107,589.51	7,080.22
G. Components of Cash and Cash Equivalents		
Balance with Banks:		
In Current Accounts	106,079.21	7,080.22
In Fixed Deposits with original maturity of less than 3 months	-	-
Total Cash and Cash Equivalents	100,509.29	(3,185.00)

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 25

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

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

Sd/-
ASHOK MEHTA
PARTNER
M. NO. : 37686
PLACE : Mumbai
DATE :07.09.2022

Sd/-
(Deepak Bali)
Director
DIN- 07533988
Date : 07.09.2022

Sd/-
(Durgaram Choudhary)
Director
DIN- 02430890

Note 3 : Reserves and surplus**Rs. in Hundreds**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(6,118.72)	(3,216.20)
Add: Profit / (Loss) for the year	-	(2,902.52)
Closing balance	(6,118.72)	(6,118.72)
Total	(6,118.72)	(6,118.72)

RECORDED MUSIC PERFORMANCE LIMITED
Notes forming part of the financial statements

Note 4 : Long Term Borrowings

Rs. in Hundreds

Particulars	As at 31 March,2022	As at 31 March,2021
Loan from Directors and Relatives	6,000.00	7,000.00
Loan from Companies	24,750.00	6,250.00
TOTAL	30,750.00	13,250.00

Note 5 : Trade Payables

Particulars	As at 31 March,2022	As at 31 March,2021
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	8,211.00	519.80
TOTAL	8,211.00	519.80

Note 5.1 Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment#						Total
	Less than 1 year	1-2 years			2-3 years	More than 3 years	
(i)MSME							-
(ii)Others	8,211.00	-	-	-	-	-	8,211.00
(iii) Disputed dues – MSME							-
(iv) Disputed dues - Others							-

Note 5.2 Trade Payables ageing schedule: As at 31st March,2021

Particulars	Outstanding for following periods from due date of payment#						Total
	Less than 1 year	1-2 years			2-3 years	More than 3 years	
(i)MSME							-
(ii)Others	519.80	-	-	-	-	-	519.80
(iii) Disputed dues – MSME							-
(iv) Disputed dues - Others							-

Note 6 : Other Current Liabilities

Particulars	As at 31 March,2022	As at 31 March,2021
Statutory Dues Payable	6,368.45	41.00
Payable to Employees	6,501.61	-
Royalty Distribution- Members	24,757.50	-
Contingency Fund	20,000.00	-
Copyright Establishment Fund	30,000.00	-
Welfare Fund	5,000.00	-
Advance received from customers	1,981.21	-
TOTAL	94,608.77	41.00

Note No . 8. TRADE RECEIVABLES

Particulars	As at 31 March,2022	As at 31 March,2021
(Unsecured and Considered Good)		
Outstanding for more than six months	-	-
Others	86.76	-
	86.76	-

Note 8.1 Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment							
	Less than 6 months	6 months -1 year			1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	86.76	-	-	-	-	-	-	86.76
(ii) Undisputed Trade Receivables – considered doubtful								-
(iii) Disputed Trade Receivables – considered good								-
(iv) Disputed Trade Receivables – considered doubtful								-

Note 8.2 Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment							
	Less than 6 months	6 months -1 year			1-2 years	2-3 years	More than 3 years	Total
j) Undisputed Trade receivables – considered good				-				-
(ii) Undisputed Trade Receivables – considered doubtful								-
(iii) Disputed Trade Receivables – considered good								-
(iv) Disputed Trade Receivables – considered doubtful								-

Note 9 : Cash and Cash Equivalents

Particulars	As at 31 March,2022	As at 31 March,2021
Cash In hand	1,510.31	-
Balances with banks	106,079.21	7,080.22
TOTAL	107,589.51	7,080.22

Note 10 : Short Term Loans & Advances

Particulars	As at 31 March,2022	As at 31 March,2021
Prepaid Expenses	6,030.85	-
TOTAL	6,030.85	-

Note 11 : Other current assets

Particulars	As at 31 March,2022	As at 31 March,2021
TDS receivable	11,730.70	611.86
TOTAL	11,730.70	611.86

RECORDED MUSIC PERFORMANCE LIMITED
Notes forming part of the financial statements

Note 12 : Revenue for Operation
Licence Fees Income

Rs. in Hundreds

Particulars	As at 31 March,2022	As at 31 March,2021
Public Performance	152,997.69	-
TOTAL	152,997.69	-

Note 13 : Employee Benefit Expenses

Particulars	As at 31 March,2022	As at 31 March,2021
Salary	38,871.61	-
TOTAL	38,871.61	-

Note 14 : Other Expenses

Particulars	As at 31 March,2022	As at 31 March,2021
Professional Fees	16,580.00	2,074.80
Rents Rates & Taxes	69.05	247.72
Domain Registration Charges	-	111.48
Office Expenses	3,440.38	68.52
Printing and Stationery	2,090.09	-
Audit Fees	1,200.00	400.00
Accomodation Expenses	1,358.66	-
Bank charges	7.08	-
Agency Fees	1,278.08	-
Conveyance	159.04	-
Courier Charges	273.05	-
Legal Fees	3,316.70	-
Loadging	15.00	-
Software charges	123.08	-
Telephone Expenses	22.82	-
Travelling Expenses	3,647.77	-
TOTAL	33,580.80	2,902.52

RECORDED MUSIC PERFORMANCE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2022

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, 2021 to 31st March 2022.

During the year, 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 incomes and expenses during the year. Examples of such estimates include future obligations under employee retirement benefit plans, income taxes, the useful lives of tangible assets.

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.

iii. Depreciation is provided at rates prescribed under the income tax Act on written down Value. Depreciation for assets purchased / sold during a period is proportionately charged.

iv) Employee Benefits

This is the first year of commencement of operation and accordingly the company has not provided gratuity and leave encashment payable to employee as required under Accounting standards (AS)-15 Employees Benefits.

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.

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 lieu 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.

vi) 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.

vii) 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.

Note 15. Foreign Currency Transaction

- a) Expenditure in Foreign Currency – NIL
- b) Earnings in Foreign Currency – NIL

Note 16. Licence Fees distribution to members

Licence Fees distribution has been accounted for, to the extent of the corresponding Licence Fees income for the year after recouping all the related expenses and various funds.

Note 17. The company has recently received a Certificate from the Registrar of Copyright, DPIIT, Ministry of Commerce and Industry on 18th June 2022. In initial year 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 any eventualities in due course.

Rs. in Hundred

- i) Contingency Fund 20,000.00
- ii) Copy Right Establishment fund Rs 30,000.00
- iii) Welfare fund 5,000.00

Note 18. The Company has provided depreciation at the rates prescribed under the Income tax act instead of Schedule II of the Companies Act, 2013. Due to above the depreciation charged to profit and loss is higher by Rs. 122.08 (Rs. in Hundred).

Note 19. 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, 2022. The Company is considered to be operating in one geographical segment.

Note 20. Related Party Transactions

A) Name of Related Parties and Related Party Relationship

a) Key Managerial Person (KMP):

- Mr. Durgaram Kanaram Choudhary - Director
- Mr. Dewal Prashar – Director (Uptil 08/10/2021)
- Mr. Sitaram Agarwalla –Director
- Mr Deepak Bali – Director
- Mr. Vipul Pradhan – Additional Director
- Mr. Subramaniam Kalyanasundaram- Additional Director
- Mr. Dinesh Railhan - Additional Director (w.e.f 08/09/2021)

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

- RDC Media Private Limited
- Sarthak Music Pvt Ltd
- Vasco Media Private Limited
- Yellow Music Pvt Ltd
- Five Star Audio
- Erik Business Consultancy Services LLP
- Lokdhun Telemedia Pvt Ltd

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

Rs. In Hundreds

Particulars	Key Management Personnel	Enterprises in which relative of Key management Personnel have significant influence	Tota
Loan Received	6,000.00 (---)	21,000.00 (---)	27,000.00 (---)
Loan Repaid	7,000.00 (---)	2,500.00 (---)	9,500.00 (---)
Balance Payable	7,000.00 (7,000.00)	6,250.00 (6,250.00)	13,250.00 (13,250.00)

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

Rs. In Hundreds

Particulars	FY 2021-22	FY 2020-21
Loan Taken		
RDC Media Pvt. Ltd	6,000.00	---
Sarthak Music Pvt Ltd	6,000.00	---
Mr. Subramaniam Kalyana Sundaram	6,000.00	---
Lokdhun Telemedia Pvt Ltd	3,000.00	---

Erik Business Consultancy Services LLP	6,000.00	---
Loan Repaid		
Mr. Sanjay Arjundas Wadhwa	7,000.00	---
Strumm Entertainment Pvt Ltd	1,250.00	---
The Indian Record Manufacturing Co Ltd	1,250.00	---
Balance Payable		
Mr. Sanjay Arjundas Wadhwa	---	7,000.00
RDC Media Pvt. Ltd	7,250.00	1,250.00
Sarthak Music Pvt Ltd	7,250.00	1,250.00
Strumm Entertainment Pvt Ltd	---	1,250.00
The Indian Record Manufacturing Co Ltd	---	1,250.00
Yellow Music Pvt Ltd	1,250.00	1,250.00
Mr. Subramaniam Kalyana Sundaram	6,000.00	---
Lokdhun	3,000.00	---
Erik Business Consultancy Services LLP	6,000.00	---

Note No.21. 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
 - (i) Crypto Currency or Virtual Currency
 - (ii) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - (iii) Registration of charges or satisfaction with Registrar of Companies
 - (iv) 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.
 - (v) 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:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. 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	1.21	13.72	-91.17%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average networth	-	47.44%	-100%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3526.92	-	3526.92%
Trade payables turnover ratio (in times)	Other Expenses	Average trade payables	16.60	4.29	286.49%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	7.00	-	7%
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-	-40.70%	-100%

Notes

The Company has commenced its business operations in this year hence ratios applicable are considered. Further variance are due to its first year of operation.

Note 22. Trade receivables, Trade payable and advance received from directors are subject to confirmation

Note 23. Remuneration to Auditors

Rs. In Hundreds

Particular	Current Year 31/03/2022	Previous Year 31/03/2021
As Auditor	1200.00	400.00
As Advisory	--	--
TOTAL	1200.00	400.00

Note 24. (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 25. 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. 100040W)**

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

**Sd/-
ASHOK MEHTA
PARTNER
M. NO. : 37686
PLACE : Mumbai
DATE : 07.09.2022**

**Sd/-
(Deepak Bali)
DIRECTOR
DIN:07533988
Date: 07.09.2022**

**Sd/-
(Durgaram Choudhary)
DIRECTOR
DIN: 02430890**