

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 ST MARCH 2007

	2006-07		2005-06
	Rupees	Rupees	Rupees
LICENSE FEES			
Performing Right License Fees :			
Domestic :			
Broadcasting - Radio - FM	37,280,763.88		5,337,170.95
Broadcasting - Television	6,382,000.00		11,488,000.00
Public Performance	67,272,623.14		53,246,447.54
Ring Tones	-		1,000,000.00
Webcasting	1,310,235.00		742,667.00
Overseas	58,433,882.69		37,416,719.16
		170,679,504.71	109,231,004.65
Synchronisation Right License Fees :			
Domestic	-		825,000.00
Overseas	19,160.64	19,160.64	56,316.12
		170,698,665.35	110,112,320.77
EXPENDITURE			
Employees' Remuneration & Benefits	7,963,511.50		5,831,190.00
Directors' Sitting Fees	360,000.00		700,000.00
Rent, Rates & Taxes	3,590.00		11,620.00
Society Charges	390,957.00		390,239.60
Professional Fees	976,309.00		1,111,132.50
Legal Expenses	11,168,539.00		7,257,396.00
Travelling Expenses	3,211,207.95		1,785,748.48
Conveyance	850,378.13		778,100.03
Telephone & Facsimile	663,563.06		531,369.83
Printing & Stationery	491,256.17		476,742.27
Postage & Courier	300,508.30		237,727.65
Repairs, Renewals & Maintenance	549,603.06		450,080.57
Electricity	481,722.00		451,508.00
Books & Periodicals	61,218.50		30,931.00
Office Expenses	769,997.00		453,972.05
General Expenses	9,933.00		25,699.13
Fees & Subscription	253,255.00		273,525.00
Meeting Expenses	298,322.26		443,825.50
Advertisement	91,277.00		121,866.00
Entertainment	11,676.38		1,200.00
Office Insurance	47,595.00		56,492.00
Carried Forward	28,954,419.31		21,420,365.61

Brought Forward	28,954,419.31		21,420,365.61
Auditors' Remuneration			
For Statutory Audit	300,000.00		200,000.00
For Income Tax Matters	90,000.00		120,000.00
For Company Law Matters	10,000.00		10,000.00
For Other Services	168,976.00		11,500.00
Profession Tax	88,614.00		2,500.00
Service Tax	48,960.00		20,400.00
Software Maintenance	1,234,530.40		972,889.00
Interest and Bank Charges	120,842.09		88,079.54
Less : Finance Income	(9,397,068.49)		(5,738,339.24)
Miscellaneous Income	(375,600.00)		(366,950.00)
Consideration Payable to Members, transferred to "Royalty to Members" Account.	149,454,992.04	170,698,665.35	93,371,875.86
		170,698,665.35	110,112,320.77
BALANCE		NIL	NIL

Notes to Account per Schedule "D"

Per our report of even date attached to the Balance Sheet.

For R.K.Khanna & Associates
Chartered Accountants

	Sd/-) D
Sd/-	(HASAN KAMAL)) I
) R
	Sd/-) E
(RAJA B. SINGH)	(O.P.SONIK)) C
Partner) T
	Sd/-) O
Mumbai:	(KUMAR TAURANI)) R
Date: 23rd August, 2007.) S

SCHEDULE D

NOTES TO ACCOUNTS

1. The Society was founded on 23rd August 1969 as a Company limited by guarantee having no Share Capital and is a non-profit making body. The liability of each member is limited to Rs.100/-.

2.

(i) Licence Fees received in foreign currency

(ii) Expenditure in foreign currency on account of :

Travelling

Fees & Subscriptions

Software Maintenance

	2005-06
Rupees	Rupees
58,453,043	37,473,035
528,746	99,146
158,841	250,882
43,684	42,889

3. No provision has been made for gratuity in the accounts.

4. Significant Accounting Policies :

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the normally accepted Accounting Principles and are in line with the relevant laws as well as the guidelines and Accounting standards prescribed by the Institute of Chartered Accountants of India. The significant accounting policies followed by the society are as stated below :

(a) Revenue Recognition :

Licence fees represents royalties received on behalf of members including those of affiliated societies who hold copyrights on musical works. The revenue from Licence fees is recognised either on the basis of fees received or on the basis of fees claimed by the society and accepted by the Licensees under the grant of licence for usage of music, irrespective of the period covered by the Licence.

(b) Fixed Assets :

Fixed Assets are stated at cost less depreciation, subject to (c), (d) and (e) below.

(c) Depreciation :

Depreciation upto year ended on 31st March 2005 has been provided for on written down value at the rates specified in Schedule XIV of the Companies Act, 1956. No depreciation is being provided from the year ended on 31st March 2006 , and onwards.

(d) Grant Received :

The grant received for acquisition of fixed assets is shown as a deduction from the gross value of the assets concerned in arriving at their book value.

(e) Fixed Assets having been funded out of Royalties collected on account of Members are deducted from the same and are disclosed accordingly. Thus, "Royalties to Members" represent the amount due after the funding of Fixed Assets.

(f) Foreign Currency Translation :

Transactions in foreign currencies including those relating to acquisition of fixed assets are translated at exchange rates ruling at transaction dates.

(g) Investments :

All Investments are valued at cost.

(h) Deferred Revenue Expenses :

Expenses identified , appropriated or apportioned as of developmental nature are reduced from the total expenses for the year and carried as deferred revenue expenses. Such deferred revenue expenses are accounted subsequently against Royalty due to Members which are forfeited.

5. Related Party Disclosures :

Remuneration and other benefits to Directors (members of Governing Council) for the year ended 31st March 2007 and 31st March 2006.

	Sitting Fees		Other Allowances		Total	
	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06
Mr. Naushad Ali	-	30,000	-	2,250	-	32,250
Mr. R.N. Jayagopal	-	30,000	-	2,750	-	32,750
Mr. Samuel Joseph	20,000	20,000	1,750	1,750	21,750	21,750
Mr. Hasan Kamaal	30,000	50,000	192,250	197,500	222,250	247,500
Universal Music India Ltd *	20,000	50,000	1,500	4,000	21,500	54,000
Saregama India Ltd. *	20,000	40,000	1,500	3,250	21,500	43,250
Tips Industries Ltd. *	30,000	40,000	5,500	12,000	35,500	52,000
Venus Records & Tapes Ltd. *	30,000	40,000	2,500	3,250	32,500	43,250
Super Cassettes Ind. Ltd. *	-	20,000	-	1,500	-	21,500
Mr. O.P. Sonik	30,000	50,000	207,250	181,750	237,250	231,750
Mr. Gulshan Bawra	30,000	50,000	3,250	4,000	33,250	54,000
Mr. K.J. Joy	30,000	50,000	3,750	4,750	33,750	54,750
Mr. Piraisudan	30,000	50,000	3,750	4,750	33,750	54,750
Mr. Ravindra Jain	20,000	40,000	1,750	3,250	21,750	43,250
Mr. Girish Puthenchery	20,000	30,000	2,750	2,750	22,750	32,750
Mr. Om Prakash Kataria (Abhilash)	30,000	50,000	3,250	4,000	33,250	54,000
Mr Milind Chitragupta	10,000	20,000	1,000	1,500	11,000	21,500
Sony BMG Music Entertainment (I) Pvt. Ltd	10,000	40,000	750	3,000	10,750	43,000
(* Represented by respective nominees)						
Total	360,000	700,000	432,500	438,000	792,500	1,138,000

6. The figures have been grouped or regrouped wherever necessary.

6. Balance Sheet Abstract & Company's General Business Profile

I. Registration Details :

Registration No.

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 State Code

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 Balance Sheet Date

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Date Month Year

II. Capital raised during the year (Amount in Rs.) :

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III. Position of Mobilisation and Deployment of Funds (Amount in Rs.) :

Total Liabilities	Total Assets																						
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		2	6	3	1	9	6	3	9	3													
		2	6	3	1	9	6	3	9	3													

Source of Funds :

Paid-up Capital	Reserves & Surplus																								
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Secured Loans	Unsecured Loans																								
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Application of Funds :

Net Fixed Assets	Investments																							
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		1	7	4	4	7	2	4	4	8														

Net Current Assets	Misc. Expenditure																							
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(1	7	4	4	7	2	4	4	8)														

Accumulated Losses

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IV. Performance of Company (Amount in Rs.) :

Total Income	Total Expenditure																						
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		1	7	0	6	9	8	6	6	5													
		1	7	0	6	9	8	6	6	5													

+/- Profit/Loss Before Tax	+/- Profit/Loss After Tax																								
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Earnings per Share in Rs.	Dividend Rate %																								
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V. Generic names of three Principal Products/Services of the Company (as per monetary terms):
 Exercising and enforcing on behalf of the members of the Company all their rights and remedies by virtue of Copyright Act, 1957.

SIGNATURES TO SCHEDULES 'A' TO 'D'

For R.K. KHANNA & ASSOCIATES

Chartered Accountants

Sd/-

(RAJA B. SINGH)

Partner

Mumbai;

Date: 23rd August, 2007.

Sd/-

(HASAN KAMAL)

Sd/-

(O.P.SONIK)

Sd/-

(KUMAR TAURANI)

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