

# THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 ST MARCH 2009

	2008-09	2007-08
	Rupees	Rupees
<b>LICENSE FEES</b>		
Performing Right License Fees :		
Domestic :		
Broadcasting - Radio - FM	81,124,673.08	93,375,042.65
Broadcasting - Television	22,752,416.00	18,657,000.42
Public Performance	152,402,159.35	99,874,357.91
Webcasting	2,268,885.00	2,329,033.00
Overseas	6,713,833.00	36,660,234.09
	<b>265,261,966.43</b>	<b>250,895,668.07</b>
Synchronisation Right License Fees :		
Overseas	-	<b>503,145.00</b>
	<b>265,261,966.43</b>	<b>251,398,813.07</b>
<b>EXPENDITURE</b>		
Employees' Remuneration & Benefits	18,126,910.00	16,079,554.00
Director's Remuneration	150,000.00	-
Directors' Sitting Fees	410,000.00	470,000.00
Rent, Rates & Taxes	220,446.00	96,463.00
Society Charges	488,540.00	395,949.00
Professional Fees	2,039,793.00	1,419,176.00
Legal Expenses	21,391,067.00	15,308,761.00
Travelling Expenses	6,037,337.68	3,645,697.89
Conveyance	1,660,894.60	1,188,439.57
Telephone & Facsimile	948,231.42	851,227.70
Printing & Stationery	824,689.85	608,601.62
Postage & Courier	686,328.00	436,425.31
Insurance	46,242.00	47,646.00
Repairs, Renewals & Maintenance	1,492,089.97	794,152.14
Electricity	839,996.00	616,106.00
Books & Periodicals	42,979.50	27,203.50
Office Expenses	651,135.14	376,936.23
General Expenses	56,883.00	33,386.00
Fees & Subscription	403,851.98	263,140.00
Meeting Expenses	240,955.55	101,498.00
Advertisement	1,033,682.00	681,366.00
Recruitment Expenses	-	50,562.00
Entertainment	16,861.00	1,170.00
<b>Carried Forward</b>	<b>57,808,913.69</b>	<b>43,493,460.96</b>

	Rupees	Rupees
<b>Brought Forward</b>	<b>57,808,913.69</b>	<b>43,493,460.96</b>
Auditors' Remuneration		
For Statutory Audit	330,900.00	337,080.00
For Income Tax Matters	275,750.00	140,450.00
For Company Law Matters	11,030.00	11,236.00
For Other Services	98,878.00	32,015.00
Profession Tax	2,500.00	2,500.00
Software Maintenance	1,257,463.00	1,206,500.00
Interest and Bank Charges	70,480.10	88,576.88
Less: Finance Income (16,686,464.00)		(18,956,774.87)
Less : Transfer to Earmarked Fund, to meet Contingent Legal Expenses (5,000,000.00)	(11,686,464.00)	(5,000,000.00)
Miscellaneous Income	(411,650.00)	(356,100.00)
Profit on Sale of Investments	(4,882,731.74)	(696,630.68)
Excess Provision of earlier years written back	(1,787,620.00)	-
Consideration Payable to Members, transferred to "Royalty to Members" Account.	224,174,517.38	221,096,499.78
	<b>265,261,966.43</b>	<b>251,398,813.07</b>
<b>BALANCE</b>	<b>NIL</b>	<b>NIL</b>

Notes to Account per Schedule "E"

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

For R.K.Khanna & Associates  
Chartered Accountants

Sd/-

(RAJA B. SINGH)

Partner

Membership No.: 018372

Mumbai ;

Date : 31st August, 2009

Sd/-  
(HASAN KAMAL)

Sd/-

(O.P.SONIK)

Sd/-

(KUMAR TAURANI)

) D

) I

) R

) E

) C

) T

) O

) R

) S

**SCHEDULE E****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/-.

	2008-09	2007-08
	Rupees	Rupees
(i) Licence Fees received in foreign currency	6,713,833	36,660,234
(ii) Expenditure in foreign currency on account of :		
Travelling	181,395	285,593
Fees & Subscriptions	346,104	210,308
Software Maintenance	1,144,872	-

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 for 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. The Director's Remuneration Rs. 1,50,000/- paid during the year is subject to the approval of Central Government in terms of Section 309 (4) of the Companies Act, 1956. However the Company has not yet obtained the approval from the Central Government. Should the Central Government decline the approval, the amount of Rs. 1,50,000/- will be recoverable by the Company from the concerned Director.

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

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

I. Registration Details :

Registration No.

1 4 3 5 9

State Code

1 1

Balance Sheet Date

3 1

0 3

2 0 0 9

Date

Month

Year

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

N A

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

Total Liabilities

3 9 1 6 7 8 4 0 5

Total Assets

3 9 1 6 7 8 4 0 5

Source of Funds :

Paid-up Capital

N I L

Reserves & Surplus

5 0 0 7 2 2 6

Secured Loans

N I L

Unsecured Loans

N I L

Application of Funds :

Net Fixed Assets

N I L

Investments

3 0 1 0 4 8 4 9 1

Net Current Assets

( 2 9 6 0 4 1 2 6 5 )

Misc. Expenditure

N I L

Accumulated Losses

N I L

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

2 6 5 2 6 1 9 6 6

2 6 5 2 6 1 9 6 6

+/-

Profit/Loss Before Tax

N A

+/-

Profit/Loss After Tax

N A

Earnings per Share in Rs.

N A

Dividend Rate %

N A

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 'E'**

For R.K.Khanna & Associates  
Chartered Accountants

Sd/-		) D
(RAJA B. SINGH)	(HASAN KAMAL)	) I
Partner	Sd/-	) R
Membership No.: 018372	(O.P .SONIK)	) E
	Sd/-	) C
	(KUMAR TAURANI)	) T
Mumbai ;		) O
Date : 31st August, 2009		) R
		) S