



The Indian Performing Right Society Limited

Regd. Office : 208, Golden Chambers, 2nd Floor, New Andheri Link Road, Andheri (W), Mumbai - 400 053.
Tel : (022) 2673 3748 / 49 / 50 / 6616. Fax : (022) 2673 6658. E-mail : admin@iprsdtd.com • Visit us at : www.iprs.org

Ref:IPRS:VIB:RK:835:2008

23rd December, 2008

The Registrar of Copyrights
Dept. of Secondary and Higher Education
Ministry of Human Resource Development
BP & Copyright Division, IC Section
B 2 / W 3, Curzon Road Barracks,
K.G. Marg,
New Delhi 110 001

Dear Sir,

**Subject : Submission of Annual Return and
Other Information**

I would like to inform you that as per under Rule 14P of the Copyright Rules, 1958, we are required to file in our Annual Return with your Goodself.

Our Annual General Meeting of the Owner Members of 'The Indian Performing Right Society Limited' was held on September 29th 2008, (11.30 a.m.) at the 'Teestha' of J W Marriott Hotel, Juhu Tara Road, Mumbai - 400 049.

As required under Rule 14P (I), we enclose herewith the Minutes of the 38th Annual General Meeting of our Society.

As required under Rule 14P (II) and Rule 14 (I) (i) of the Copyright Rules 1958, please find a CD containing the updated list of the Members giving therein Names and Address as per records previously maintained and filed in past by our Society. The same is under review by the Society. We also submit herewith a List of Owner Members of the Society.

As required under Rule 14P (III), please find enclosed herewith a copy of the Audited Accounts of our Society. (2007-08)

As required under Rule 14P (VI), a Statement approved by our Governing Council Setting out full and detailed Account of all the activities of the Society during the year is to be found in our Annual Report as - Directors Report presented by the Chairman.

As requested by you vide your letter No. F.No.27-9/2002-CO dated 20.06.2003, we hereby enclose a Certificate by the Chartered Accountant Auditing the Accounts of the Society, indicating the percentage of Administrative Expenses vis a vis the total Royalty collected during the year under report.

Administrative Office - North
B 317, Som Datt Chamber 1,
5, Bhikaiji Cama Place, New Delhi - 110 066.
Tel. : (011) 2610 1556 • Telefax : 2610 1572
E-mail : delhioffice@iprsdtd.com

Administrative Office - East
Room No 2, Asian Hotel
P-38, Princep Street,
Kolkatta - 700 072 Telefax : (033)2564 1279
E-mail : kolkattaoffice@iprsdtd.com

Administrative Office - South
Parsn Paradise, Resi. Apts., D-1 Block B, IInd Floor,
109, G.N.Road, T. Nagar,
Chennai - 600 017 • Telefax : (044) 2834 1056.
E-mail : chennaioffice@iprsdtd.com

Member : International Confederation of Societies of Authors & Composers (CISAC)
: Copyright Enforcement Advisory Council, Ministry of Human Resource Development, Government of India.

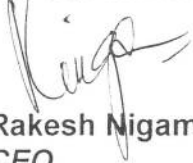
If you need any more information we would be glad to provide the same.

May we request you to kindly acknowledge the same.

Thanking you with Musical Regards.

Yours sincerely,

For **The Indian Performing Right Society Ltd.,**



Rakesh Nigam
CEO

Encl. as above :

1. Minutes of the Annual General Meeting (along with Distribution & Tariff Scheme).
2. List of Owner Members as per Rule 14-I
3. Audited Accounts for the year ended 31st March, 2008
4. Directors Report for the year ended 31st March, 2008
5. Certificate by a Chartered Accountant
6. CD containing the List of Members

Minutes of the 38th Annual General Meeting of the Owner Members of The Indian Performing Right Society Ltd., held at the "Teestha" – J W Marriott, Juhu, Mumbai– 400 053 on Monday the 29th September, 2008 at 11.30 a.m.

1. Mr. Hasan Kamaal, Chairman of the meeting
2. Mr. V. J. Lazarus – Member of Honour Director
3. Mr. O. P. Sonik – Director

1. Mr. Subroto Chattopadhyay (Saregama India Limited) – Owner Member
2. Mr. Rajat Kakar (Universal Music India Limited) – Owner Member
3. Mr. Ganesh Jain (Venus Records & Tapes Limited) – Owner Member
4. Mr. Kunal Taurani (Tips Industries Limited) – Owner Member
5. Mr. T. Suresh (Virgin India Limited) – Owner Member
6. Mr. Umesh Gupta (Aditya Music Ltd.) – Owner Member
7. Mr. Mahendra Shah (Krunal Music Limited) – Owner Member
8. Ms. Indu Bishnoi (Anuvaad) – Owner Member

Mr. Rakesh Nigam – CEO - Invitee

1. Mr. Hasan Kamaal welcomed the members present and informed the members that he was conducting the 38th Annual General Meeting of The Indian Performing Right Society Limited.

The Chairman with the help of the CEO Mr. Rakesh Nigam checked and confirmed that the members present and forming part of the corum were Owner Members as per the Owners Register as maintained by IPRS. The Chairman Mr. Hasan Kamaal confirmed with the owner members present whether they had received the notice of the AGM and if they had any objections on the same. All the owner members present at the meeting confirmed having received the said Notice and had no objections.

On satisfaction of the corum and the Members Present as Owners the Chairman proceeded with the business as per the Notice

2. The first item of the Agenda was taken up:

To consider and adopt the Audited Accounts of the Society for the year ended 31st March 2008 along with Directors Report and Auditors Report was taken up. The Members present were asked whether they had any doubt or query on the Accounts.

Since there were no queries or doubts on the Accounts of the Society, the Members Unanimously approved and adopted the Audited Accounts, Directors Report and Auditors Report of the Society for the year ended 31st March 2008.

- 2.1 As Proposed by Mr. Ganesh Jain and Seconded by Mr. Subroto Chattopadhyay, Resolved Unanimously that the Audited Accounts of the Society for the year ended 31st March 2008 and the Report of the Auditors thereon along with the Directors Report, be and are hereby received, approved and adopted.
3. The second item on the Agenda was the appointment of the Auditors and fixation of their remuneration.
- 3.1 The Members were all Unanimous in their opinion that M/s. R.K. Khanna and Associates continue as the Auditors of the Society. Thus, M/s. R.K. Khanna and Associates were appointed as Auditors of the Society and their appointment will continue till the next Annual General Meeting.
- 3.2 As proposed by Mr. Rajat Kakar and seconded by Mr. T Suresh, Resolved that pursuant to Section 224 of the Companies Act, 1956 M/s R K Khanna & Associates, Chartered Accountants be and are hereby reappointed as Auditors of the Company, to hold office till conclusion of the next Annual General Meeting at the remuneration to be decided by the Board of Directors.
4. The Third item regarding the appointment / reappointment of Directors was taken up. The Chairman informed the members that pursuant to status quo order with extensions thereof to maintain the same Governing Council pronounced in T.S. No: 114/2004 Saregama India Ltd Vs. IPRS & Others filed before the Honb'l Court of Civil Judge, Barasat , 24 North Paraganas, West Bengal no business of appointments or change in directorship was being conducted.
5. The Fourth item on the Agenda was the Special Resolution to approve the "Tariff Scheme" and the "Distribution Scheme" pursuant to the Copyright Act 1957 & Copyright Rules 1958, and the Budget for the year 2008-09.

The Chairman informed the Members that the said Schemes had been circulated to all the Members of the Society together with the Notice of the AGM. The Members present confirmed having received the said Schemes. The Chairman requested Mr. Rakesh Nigam the CEO to explain the Schemes, the CEO then explained the requirements of the Copyright Rules and then solicited the opinions of the Members on both the Tariff and Distribution Schemes.

The CEO then took up the "Distribution Scheme" and explained to the Members that the Governing Council Proposes to distribute Royalties collected by the Society after charging upto 15% as its Administration Expenses or at actual. Further, the Royalties shall be distributed to each

member based on the actual exploitation of his work. The CEO then explained that a majority of smaller Author Composer members did not receive any significant royalty. The explained the royalty equalization scheme were-in it was proposed that upto 15% deduction be made from the share of the royalty due to Authors and Composers and such deductions be distributed to all Authors and Composers equally (including the smaller author composers also).

The Owner Members then discussed the special resolution proposal and gave their Unanimous Approval to the Proposed Tariff and Distribution Schemes and, as proposed by Mr. Subroto Chattopadhyay and Seconded by Mr. Umesh Gupta and Mr. Mahendra Shah it was Unanimously

- 5.1 Resolved that the Tariffs and Distribution Scheme of the Society that has been updated or revised keeping in mind the current Market conditions are approved. The Governing Council/ Executive Committee/ CEO is authorized to negotiate the license fees and give discounts as necessary on all tariffs, in addition to the tariffs approved earlier, the following amendments or new tariffs are being introduced and the same are as under -

TARIFF SCHEME -

AP – AMUSEMENT PARKS, MUNICIPAL GARDENS, PUBLIC PARKS, PUBLIC POMERNADES, **AM** – ARCADES AND MALLS MULTIPLEXES, SHOPPING PLAZAS, INFORTECH CENTRES AND ALL OTHER COMMERCIAL PREMISES OF SIMILAR NATURE, **DS** - DISCO:DISCOTHEQUES / COMMERCIAL DANCE HALLS, **DS** : DEPARTMENTAL STORES, SHOWROOMS, AND ALL OTHER COMMERCIAL PREMISES OF SIMILAR NATURE. **IHL** : HOTELS, GUEST HOUSES, ROOMS, LODGES, HOTELS, HOLIDAY HOMES AND SUCH OTHER BOARDING AND LODGING PREMISES, **LP**: LIVE / DJ PERFORMANCES AT VENUES, **MDJ** : MOBILE DISC JOCKEYS, **MH** : (DOMESTIC) MUSIC ON HOLD, **MH(I)-(A)** : MUSIC ON HOLD (INTERNATIONAL CALL CENTRES / BPO), **PUB**: PUB, **PUBL** : PUBLICATIONS. **RB**: RESTAURANTS, BARS, LUNCH HOMES, COFFEE SHOPS, DINING ROOMS, LOUNGES, CAFES, OFFICE CANTEENS, EATING HOUSES AND ALL PREMISES OF SIMILAR NATURE, **RDB** : RADIO BROADCAST, **SR**: SATELLITE /ENCRYPTED RADIO **SCP**: STAND ALONE COMMERCIAL PREMISES

DISTRIBUTION SCHEME -

The Distribution of Royalty was and is being done as per the MOU signed by the Society with IPI (Owner Members) on 13th December 1993 and that royalty for domestic Indian works be paid to those author/composer members or their legal heirs only, who accept the MOU and are exclusive IPRS members i.e. they do not simultaneously hold membership of any other local or foreign collecting society, for sharing of the royalties generated by the works of the owner members.

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The Royalties collected and distributed by the Society will be as follows -

Logged Royalty: The society receives logs with regards such royalties collected i.e. Radio, Television, Overseas, Public Performance of Ring tones etc. The Distribution will be on the basis of such logs.

Unlogged Royalty: The Society collects royalty from numerous users who do not give or are not in a position to give logs viz. Hotels, Bars, Disco's, Restaurants, Malls etc. The Distribution will be as per the scheme presented and approved by the members in the AGM. 50% of such unlogged collections to be distributed over domestic logged royalty (Radio etc) and balance 50% as in a ratio as 40% of such over Indian Film Songs, 30% Over Indian Films, 15% over Indian Non-Film Songs, 5% over Instrumental Works and 10% to International Works and Societies (and such to be distributed over logged works)

Also for Royalty Equalisation to smaller author and composer members, up to 15% of royalty due to Authors and Composers be deducted and such royalty amounts deducted are shared equally amongst all the Authors and Composer Members, including the smaller author composer members.

6. The Fifth Item of the Notice for the Meeting with regard to the increase in the Directors Sitting Fees was taken up for consideration. The Chairman explained that the Directors were devoting substantial time and putting in immense efforts for the affairs of the Society especially in connection with the regular operations and legal disputes. In view of the invaluable contributions made by the Directors towards the success of the Society's endeavors, it was proposed to make payment of suitable remuneration by way of increase in the Directors Sitting Fees currently being paid to them. The Chairman added that the Directors were also required to attend to and provide services from time to time, in Mumbai as well as at outstation destinations, in connection with dealing with and ensuring proper actions in operational matters, legal disputes and other Society related issues which required them to travel within the Mumbai city as well as to outstation destinations from time to time for and on behalf of the Society. For such services, it was proposed to pay remuneration to the Directors apart from the re-imbursement of traveling, lodging and boarding expenses incurred during outstation travels and overnight stays at outside destinations. The meeting considered the matters in detail.

As Proposed by Ms. Indu Bishnoi and Seconded by Mr. Kunal Taurani it was unanimously

- 6.1 Resolved that in accordance with provisions of Article 30 of the Articles of Association of the Society and pursuant to Sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 and subject

to such approvals and permissions from the Ministry of Corporate Affairs, Government of India and such other authorities as may be applicable in this regard, consent of the Society be and is hereby granted for increase in amount of the Directors Sitting Fees payable to each Director of the Society for attending meetings of the Board of Directors, Governing Council and Committees of the Society from time to time, from the present amount of Rs.10,000/- per meeting per Director to Rs.25,000/- per meeting per Director, in addition to re-imbursement of traveling, lodging and boarding expenses incurred by the Directors for the purpose of attending the meeting of the Board of Directors, Governing Council and Committees of the Society from time to time.

6.2 Resolved further that in accordance with provisions of Article 30 of the Articles of Association of the Society and pursuant to Sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals and permissions from the Ministry of Corporate Affairs, Government of India and such other authorities as may be applicable in this regard, consent of the Society be and is hereby granted for payment of remuneration, aggregate of which shall not exceed Rs.15,00,000/- per annum to Directors for attending to and providing services from time to time, in Mumbai as well as at outstation destinations, in connection with dealing with and ensuring proper actions in operational matters, legal disputes and other Society related issues, requiring the Directors to travel within the Mumbai city as well as to outstation destinations from time to time for and on behalf of the Society, subject to the conditions that the amount of remuneration and the manner of payment thereof to the Directors shall be determined by the Board of Directors of the Society from time to time and that such remuneration shall be exclusive of re-imbursement of traveling, lodging and boarding expenses incurred by the Directors for the purpose of above referred services.

6.3 Resolved further that the Board of Directors of the Company be and is hereby authorized to make, sign and file necessary application with the Central Government and/or other authority/agency, to take all such actions and do all such things as may be necessary from time to time including appointing any Director/person as authorised representative with power to appear before the Ministry of Corporate Affairs, Government of India and/or other authority/agency, to make representations and submissions before the officers of such authority, to furnish explanations, documents and information from time to time and to do all such things, acts, deeds and matters as may be necessary to get the approval from the Authority.

7. The last item on the agenda was taken up, the Chairman explained that in the current circumstances and market conditions it was beneficial to the owners and users and their be One Stop licensing.

7.1 As proposed by Mr. Rajat Kakar and seconded by Mr. Ganesh Jain it was, Unanimously Resolved that the approval be and is hereby accorded to the Company to enter into alliances with other Copyright Societies in India

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and/or abroad for the purpose of furthering the business of the Company.
RESOLVED FURTHER THAT the Board of Directors be and is hereby fully
authorised to consider, approve, implement and/or administer the said
alliance(s), without further reference to the members in the general body
meeting.

8. Since there were no formal matters left on the Agenda, the Chairman cum Receiver concluded the meeting.

HASAN KAMAAL
CHAIRMAN

APPL NO/ SR. NO	NAMES	PAGE NO.	APPL NO/ SR. NO	NAMES
1.	Virgin Records (India) Pvt Ltd			
2.	Saregama India Limited			
3.	Tips Industries Ltd.			
4.	Universal Music India Pvt Ltd			
5.	Yash Raj Films Pvt Ltd (Resigned)			
6.	Sony BMG Music Ent. (I) Ltd.			
7.	Video Net Productions			
8.	Maruti International			
9.	Celestines Music			
10.	Five Star Audio			
11.	Venus Records & Tapes Pvt Ltd			
12.	Suuthilaya Audio Recording			
13.	Anusvaad			
14.	Ashwini Recording Company			
15.	Super Audio (Madras) Pvt Ltd			
16.	Arun Audio			
17.	Krunal Music Co.			
18.	Shree Krishna International			
19.	Asha Audio Co.			
20.	Mayur Cassettes (P) Ltd			
21.	Aditya Music (I) Pvt Ltd			
22.	Hindustan Musical Products			
23.	The Indian Record Mfg Co. Ltd.			

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[illegible]

TIPS INDUSTRIES LTD

[illegible]

SONY BMG MUSIC ENT(I)PYT LTD

[illegible]

[illegible]

MARUTI INTERNATIONAL		OWNERSHIP CONTROLS MARUTI INTERNATIONAL	
TE/ ARD NO	NUMBER OF WORKS MUSICAL LITERARY	MUSICAL LITERARY	
112105 2994	55 55	100% 100%	32 - ROCK GARDEN OBEROI COMPLEX OFF LINK ROAD ANDHERI (WEST) MUMBAI:- 400053

CELESTINES MUSIC



E/ CARD NO	NUMBER OF WORKS		OWNERSHIP ^{CONTROL}		CELESTINES MUSIC
	MUSICAL	LITERARY	MUSICAL	LITERARY	
11/12/05 3001	1	1	100%	100%	11/16 SHIVA SHAKTI DODDA KOPLA BEACH ROAD, SURATKAL MANGALORE! - 575014

FIVE STAR AUDIO

DATE/		NUMBER OF WORKS		OWNERSHIP CONTROLS		FIVE STAR AUDIO
INWARD NO		MUSICAL	LITERARY	MUSICAL	LITERARY	NO 3/66, 7 th STREET
26/12/05		727	727	100%	100%	SREE SAYEE NAGAR
3075						VIRUGAMBAKKAM
						CHENNAI-600092

SRUTHILAYA AUDIO RECORDING 67 ³⁰⁰

TE/	NUMBER OF WORKS: OWNERSHIP CONTROLS				SURUTHILAYA AUDIO
WARD NO	MUSICAL	NON	MUSICAL	LITERARY	RECORDING
06/3186	870	870	100%	100%	87 CP RAMASWAMY ROAD ALWARPET CHENNAI- 600018

[illegible]

06/3341

77 341

CAREX CENTRE
11th FLOOR
713 ANNA SALAI
CHENNAI :- 600002

NUMBER OF WORKS		OWNERSHIP CONTROL
	LITERARY	MUSICAL

ARUN AUDIO

RESIDING #1300

JAYAKRUPA, 6TH CROSS

1ST PHASE IIND STAGE

CHANDRA LAYOUT

CHANDRA LAYOO
BANGALORE - 560040

MAYUR CASSETTES		OWNERSHIP CONTROL		MAYUR CASSETTES	
TE/	NUMBER OF WORKS		MUSICAL	LITERARY	CP LTD
ARD NO	MUSICAL	LITERARY	MUSICAL	LITERARY	2 TEMPLE STREET
07/0443	562	562	100%	100%	1ST FLOOR
					KOLKATA- 700072

HINDUSTAN MUSICAL PRODUCTS LTD (HMP) 97 318

[illegible]

99 319



AUDITORS' REPORT TO THE MEMBERS OF
THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

We have audited the attached Balance Sheet of THE INDIAN PERFORMING RIGHT SOCIETY LIMITED as at 31st March 2008 and also the Income & Expenditure Account of the Society for the year ended on that date annexed thereto. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we report that –

1. (a) The Society is maintaining proper records showing full particulars, including quantitative details and situation of its fixed asset;
(b) These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification;
(c) Fixed assets disposed off during the year were not substantial and therefore do not affect the going concern status of the Society.
2. The Society's nature of operations does not require it to hold inventories. Accordingly, clause 4(ii) of the Companies (Auditor's Report) Order, 2003, (hereinafter referred to as 'order') is not applicable.
3. The Society has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties in the register maintained under section 301 of the Companies Act, 1956. However, the Society has given advances against royalty payable to the parties in the register maintained under section 301 of the Companies Act, 1956 which has been subsequently adjusted during the year against royalty payments.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Society and the nature of its business for the purpose of fixed asset. The activities of the Society do not involve purchase of inventory and the sale of goods. We have not noted any continuing failure to correct major weakness in the internal controls, during the course of the audit.

5.

The Society has not entered into any transactions that need to be entered into the register under section 301 of the Companies Act, 1956. Therefore clause 4(v)(a) and 4(v)(b) are not applicable.



6. The Society has not accepted deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder are not applicable.
7. The Society does not have an internal audit system, commensurate with its size and nature of its activities.
8. We have been informed that the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, for the Society.
9. The Society has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess or any other statutory dues with the appropriate authorities.
10. The Society does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the financial year immediately preceding such financial year.
11. The Society has neither taken any loans from a financial institution and a bank nor issued any debentures. Accordingly, clause 4(xi) of the order is not applicable.
12. The Society has not granted any loan or advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the order is not applicable.
13. The Society is not a chit fund, nidhi, mutual benefit fund, or society. Accordingly, clause 4(xiii) of the order is not applicable.
14. The Society is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the order is not applicable.
15. The Society has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, clause 4(xv) of the order is not applicable.
16. The Society has not obtained any term loans. Accordingly, clause 4(xvi) of the order is not applicable.
17. The Society has not raised any funds on short term basis. Accordingly, clause 4(xvii) of the order is not applicable.
18. The Society being a Company limited by guarantee, the clause 4(xviii) of the order on preferential allotment of shares is not applicable.
19. The Society has not issued any debentures. Accordingly clause 4(xix) of the order is not applicable.
20. The Society being a Company limited by guarantee, clause 4(xx) of the order on raising money by public issue is not applicable.
21. According to the information and explanations given to us, no fraud on or by the Society has been noticed or reported during the year.



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Further we report that –

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion, proper books of account as required by law have been kept by the Society, so far as appears from our examination of the books of accounts;
3. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
4. In our opinion, the Balance Sheet and Income and Expenditure Account comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956
5. On the basis of written representations received from the Directors, as on 31st March, 2008, we report that none of the directors are disqualified from being appointed as a director under clause (g) of sub-section (1) of section 274.
6. In our opinion and to the best of our information and according to the explanations given to us, the accounts give, subject to *Note No. 3 regarding non provision of gratuity, Note No. 4(c) regarding non provision of depreciation and Note No. 4 (e) regarding disclosure of Fixed Assets*, the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India-
 - (i) in the case of the Balance Sheet, of the state of affairs of the Society as at 31st March, 2008; and
 - (ii) in case of the Income and Expenditure Account of the income and expenditure on behalf of the members of the Society for the year ended on that date.

For R. K. KHANNA & ASSOCIATES
Chartered Accountants

(RAJA B. SINGH)
Partner

Mumbai;
Date: 8th September, 2008



THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

BALANCE SHEET AS AT 31 ST MARCH 2008

	Sch	As At 31/03/2008		As at 31/03/2007
		Rupees	Rupees	Rupees
FIXED ASSETS	A	29,297,789.00 (29,297,789.00)		27,184,425.00 (27,184,425.00)
Less : Funded out of Royalties collected				-
INVESTMENTS	B		232,685,973.94	174,472,448.54
CURRENT ASSETS	C	1,896,290.80 27,765,579.49 64,580.29		1,710,817.94 83,546,699.80 31,639.64
Income Accrued on Investments				
Cash at Banks				
Cash in hand			29,726,450.58	85,289,157.38
LOANS AND ADVANCES		2,432,262.72 795,012.00 14,846,873.17		1,068,171.72 684,032.00 1,682,583.83
Amounts Recoverable				
Deposits				
Taxes Deducted at Source			18,074,147.89	3,434,787.54
			280,486,572.41	263,196,393.41
CURRENT LIABILITIES		10,968,672.49 264,517,899.92		7,533,165.68 255,663,227.79
Outstanding Expenses				
Royalties to Members			275,486,572.41	263,196,393.41
EARMARKED FUND				
Transfer from Income & Expenditure Account			5,000,000.00	-
to meet Contingent Legal Expenses			280,486,572.41	263,196,393.41

Notes to Account per Schedule "D"

Per our report of even date attached:

For R.K.Khanna & Associates
Chartered Accountants

(RAJA B. SINGH)
Partner

Mumbai ;
Date : 8th September, 2008



Jwar) D
Hamid) I
O.P. Sonik) R
) E
) C
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THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 ST MARCH 2008

	2007-08	2006-07
	Rupees	Rupees
LICENSE FEES		
Performing Right License Fees :		
Domestic :		
Broadcasting - Radio - FM	93,375,042.65	37,280,763.88
Broadcasting - Television	18,657,000.42	6,382,000.00
Public Performance	99,874,357.91	67,272,623.14
Webcasting	2,329,033.00	1,310,235.00
Overseas	36,660,234.09	58,433,882.69
	250,895,668.07	170,679,504.71
Synchronisation Right License Fees :		
Overseas	503,145.00	19,160.64
	251,398,813.07	170,698,665.35
EXPENDITURE		
Employees' Remuneration & Benefits	16,079,554.00	7,963,511.50
Directors' Sitting Fees	470,000.00	360,000.00
Rent, Rates & Taxes	96,463.00	3,590.00
Society Charges	395,949.00	390,957.00
Professional Fees	1,419,176.00	976,309.00
Legal Expenses	15,308,761.00	11,168,539.00
Travelling Expenses	3,645,697.89	3,211,207.95
Conveyance	1,188,439.57	850,378.13
Telephone & Facsimile	851,227.70	663,563.00
Printing & Stationery	608,601.62	491,256.17
Postage & Courier	436,425.31	300,508.30
Insurance	47,646.00	47,595.00
Repairs, Renewals & Maintenance	794,152.14	549,603.00
Electricity	616,106.00	481,722.00
Books & Periodicals	27,203.50	61,218.50
Office Expenses	376,936.23	769,997.00
General Expenses	33,386.00	9,933.00
Fees & Subscription	263,140.00	253,255.00
Meeting Expenses	101,498.00	298,322.20
Advertisement	681,366.00	91,277.00
Recruitment Expenses	50,562.00	-
Entertainment	1,170.00	11,676.30
Carried Forward	43,493,460.96	28,954,419.31



Brought Forward		43,493,460.96	28,954,419.31
Auditors' Remuneration		337,080.00	300,000.00
For Statutory Audit		140,450.00	90,000.00
For Income Tax Matters		11,236.00	10,000.00
For Company Law Matters		32,015.00	168,976.00
For Other Services		2,500.00	88,614.00
Profession Tax		1,206,500.00	1,234,530.40
Software Maintenance		88,576.88	120,842.05
Interest and Bank Charges			(9,397,068.45)
Less : Finance Income	(18,956,774.87)		
Less : Transfer to Earmarked Fund to meet			-
Contingent Legal Expenses	(5,000,000.00)	(13,956,774.87)	
Miscellaneous Income		(356,100.00)	(375,600.00)
Profit / Loss on Sale of Investments		(696,630.68)	-
Consideration Payable to Members, transferred		221,096,499.78	149,503,952.04
to "Royalty to Members" Account.		251,398,813.07	170,698,665.34
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

(RAJA B. SINGH)
Partner

Mumbai ;
Date : 8th September, 2008



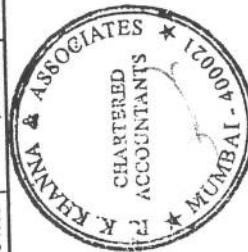
Handwritten signatures:
Amal J. Jantani
H. Jantani
O.P. Sonik

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THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

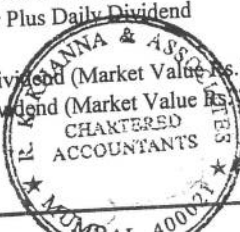
SCHEDULES "A" TO "D" FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2008

SCHEDULE A										
FIXED ASSETS										
Description of Assets	Rate of Depreciation %	COST				DEPRECIATION			NET VALUE	
		As at 31-3-2007	Additions during the year	Sale During the year	As at 31-3-2008	As at 31-3-2007	During the year	Adjustments	As at 31-3-2008	As at 31-3-2007
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Office Premises	5.00	27,889,295.38	-	-	27,889,295.38	7,336,181.38	-	-	7,336,181.38	20,553,114.00
Electrical Fittings	13.91	928,354.35	-	-	928,354.35	500,599.35	-	-	500,599.35	427,755.00
Security & Access System	13.91	171,800.00	-	-	171,800.00	102,043.00	-	-	102,043.00	69,757.00
Furniture & Fixtures	18.10	3,114,845.93	24,750.00	-	3,139,595.93	2,082,959.93	-	-	2,082,959.93	1,031,886.00
Air Conditioners	13.91	884,410.00	29,500.00	-	913,910.00	460,467.00	-	-	460,467.00	423,943.00
Typewriters	13.91	24,156.00	-	-	24,156.00	21,212.00	-	-	21,212.00	2,944.00
Computers	40.00	10,031,136.01	707,277.00	17,000.00	10,721,413.01	6,235,443.01	-	12,952.00	6,222,491.01	3,795,693.00
Office Equipments	13.91	1,352,731.98	53,920.00	23,500.00	1,383,151.98	607,067.98	-	13,958.00	593,109.98	745,664.00
Facsimile Machine	13.91	43,748.00	-	-	43,748.00	23,189.00	-	-	23,189.00	20,559.00
EPABX	13.91	195,832.00	40,000.00	-	235,832.00	116,318.00	-	-	116,318.00	79,514.00
Xerox Machine	13.91	82,742.00	-	-	82,742.00	49,146.00	-	-	49,146.00	33,596.00
Vehicles	25.89	-	1,271,507.00	-	1,271,507.00	-	-	-	-	-
TOTAL		44,719,051.65	2,126,954.00	40,500.00	46,805,505.65	17,534,626.65	-	26,910.00	17,507,716.65	27,184,425.00
Previous Year's Figures		44,159,214.65	559,837.00	-	44,719,051.65	17,534,626.65	-	-	17,534,626.65	26,624,588.00



SCHEDULE B
INVESTMENTS (AT COST)

	Rupees	2006-07 Rupees
HDFC FMP 13 M MARCH 2008 (VII) (2) (Market Value Rs. 30,060,000.00)	30,000,000.00	-
Birla Sunlife Monthly Income Quarterly Dividend (Market Value Rs.1,561,805.69)	-	1,500,000.00
Investment in Alliance Income Fund - Regular Dividend	-	2,747,060.23
Birla Sunlife Income Fund- Dividend (Market Value Rs.14,484,666.26)	15,000,000.00	-
Birla Income Plus Quarterly -Dividend (Market Value Rs.14,496,478.78)	15,000,000.00	2,891,740.03
DSP Merrill Lynch Bond Fund- Dividend Regular (Market value Rs.1,104,791.58)	-	1,151,431.04
Templeton Floating Rate Income Fund Short Term Plan	-	5,000,000.00
Templeton India Income Fund- Growth (Market Value Rs.3,207,806.44)	-	2,500,000.00
Templeton India Income Fund- Dividend (Market Value Rs.2,590,861.50)	-	2,740,009.33
Templeton India Income Builder Account Plan A Quarterly Dividend (Market Value Rs.19,680,236.73)	22,500,000.00	5,000,000.00
Templeton India Short Term Income Plan (Market Value Rs. 10,380,939.67)	10,477,395.15	-
Templeton India Income Builder Account Plan B (Market Value Rs.4,486,435.66)	-	5,000,000.00
Templeton India Short Term Income Dividend Monthly (DM) (Market Value Rs.7,415,977.95)	-	7,500,000.00
Grindlays Super Saver Income Fund (GSSIF) Quarterly Dividend (Market Value Rs.3,023,957.57)	-	3,168,406.16
Grindlay Dynamic Bond Fund Growth (Market Value Rs.3,569,282.24)	2,500,000.00	2,500,000.00
HDFC Cash Management Fund Savings Plan DDR Daily Divd Reinvestment (Market Value Rs.5,844,177.23)	5,844,177.26	10,202,728.38
HDFC Floating Rate Income Fund Short Term Plan Dividend Weekly (Market Value Rs.14,858,789.69)	-	14,786,480.81
HDFC High Interest Fund Dividend Quarterly (Market Value Rs.9,752,515.11)	10,000,000.00	2,789,280.90
HDFC High Interest Short term Plan (Market Value Rs. 17,605,672.43)	17,500,000.00	-
HDFC Income Fund- Dividend (Market Value Rs.19,371,355.91)	20,000,000.00	3,976,639.56
HDFC Short term Plan (Market Value Rs. 10,436,427.91)	10,462,014.54	-
HDFC Income Fund- Dividend (Market Value Rs.3,277,101.02)	-	3,500,000.00
HDFC Income Fund- Dividend (Market Value Rs.4,642,040.92)	-	5,000,000.00
9.25% 15 Units HUDCO Bonds (Market Value Rs. 7,500,000)	7,871,250.00	7,871,250.00
Principal Income Fund - Dividend Payout Quarterly (Market Value Rs.2,668,340.24)	-	2,712,113.87
Kotak Mahindra Mutual Fund-K Bond Unit Scheme 99- (Wholesale Plan) - Qtrly Div. (Market Value Rs.4,909,705.26)	-	5,000,000.00
Kotak Mahindra Mutual Fund-Kotak Bond Unit Scheme 99-Qtrly Dividend (Market Value Rs.3,404,531.68)	-	3,500,000.00
Kotak Mahindra Mutual Fund-Kotak Bond Unit Scheme 99-Qtrly Dividend (Market Value Rs.2,665,173.67)	-	2,709,958.27
Kotak Mahindra Mutual Fund- Kotak Bond - (Wholesale) - Growth (Market Value Rs.3,518,712.10)	2,500,000.00	2,500,000.00
Kotak Bond Regular Fund (Market Value Rs. 9,991,337.61)	10,000,000.00	-
Kotak Bond (Short Term)- Monthly Dividend (Market Value Rs.5,710,710.31)	-	5,714,155.94
Kotak Bond Deposit Fund (Market Value Rs. 9,991,337.61)	10,000,000.00	-
ICICI Prudential Floating Rate Fund - Dividend (Market Value Rs. 15,986,946.03)	-	15,984,408.40
ICICI Prudential Income Plan- Dividend (Market Value Rs.3,173,727.65)	-	3,256,639.64
ICICI Prudential Flexible Income Plan- Growth (Market Value Rs. 3,597,429.37)	2,500,000.00	2,500,000.00
ICICI Prudential Income Plan- Quarterly Dividend (Market Value Rs. 19,579,696.87)	20,000,000.00	-
Prudential ICICI Liquid Plan Daily Divd Option (Mkt Value Rs. 10,093,782.60)	-	10,093,782.60
Reliance Liquid Fund Treasury Plan Retail Option Daily Divd Option (Market Value Rs.10,065,256.52)	-	10,065,256.52
Reliance Income - Dividend Quarterly (49040703976) (Market Value Rs. 9,604,528.79)	10,000,000.00	-
Standard Chartered Liquidity Manager Plus Daily Dividend (Market Value Rs.10,079,969.90)	-	10,079,969.87
UTI 6.75% Tax Free US64 Bonds - Dividend (Market Value Rs. 2,515,000.00)	2,667,397.26	2,667,397.26
UTI 6.60% Tax Free ARS Bonds - Dividend (Market Value Rs. 7,462,500.00)	7,863,739.73	7,863,739.73
	232,685,973.94	174,472,448.54



SCHEDULE C
CASH AT BANK

In Fixed Deposits with Scheduled Banks.
In Savings Accounts with Scheduled Banks.
In Current Accounts with Scheduled Banks.

Rupees	2006-07 Rupees
1,228,827.48	64,164,554.48
17,882,520.81	12,412,945.37
8,654,231.20	6,969,199.95
27,765,579.49	83,546,699.80

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

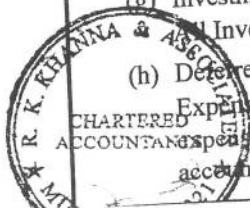
Rupees	2006-07 Rupees
36,660,234	58,453,043
285,593	528,746
210,308	158,841
-	43,684

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 :
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 figures have been grouped or regrouped wherever necessary.

6. Related Party Disclosures :

Remuneration and other benefits to Directors (members of Governing Council) for the year ended 31st March 2008 and 31st March 2007.

	Sitting Fees		Other Allowances		Total	
	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
Mr. Samuel Joseph	-	20,000	-	1,750	-	21,750
Mr. Hasan Kamaal	40,000	30,000	219,000	192,250	259,000	222,250
Universal Music India Ltd *	30,000	20,000	2,250	1,500	32,250	21,500
Saregama India Ltd. *	10,000	20,000	750	1,500	10,750	21,500
Tips Industries Ltd. *	40,000	30,000	4,500	5,500	44,500	35,500
Venus Records & Tapes Ltd. *	40,000	30,000	3,000	2,500	43,000	32,500
Mr. O.P. Sonik	40,000	30,000	223,500	207,250	263,500	237,250
Mr. Gulshan Bawra	40,000	30,000	3,000	3,250	43,000	33,250
Mr. K.J. Joy	40,000	30,000	4,000	3,750	44,000	33,750
Mr. Piraisudan	40,000	30,000	4,000	3,750	44,000	33,750
Mr. Ravindra Jain	40,000	20,000	3,000	1,750	43,000	21,750
Mr. Girish Puthenchery	40,000	20,000	4,000	2,750	44,000	22,750
Mr. Om Prakash Kataria (Abhilash)	40,000	30,000	3,000	3,250	43,000	33,250
Mr Milind Chitragupta	30,000	10,000	2,250	1,000	32,250	11,000
Sony BMG Music Entertainment (I) Pvt. Ltd.*	-	10,000	-	750	-	10,750
(* Represented by respective nominees)						
Total	470,000	360,000	476,250	432,500	946,250	792,500



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
Date

0 3
Month

2 0 0 8
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

2 8 0 4 8 6 5 7 2

Total Assets

2 8 0 4 8 6 5 7 2

Source of Funds :

Paid-up Capital

N I L

Reserves & Surplus

5 0 0 0 0 0 0

Secured Loans

N I L

Unsecured Loans

N I L

Application of Funds :

Net Fixed Assets

N I L

Investments

2 3 2 6 8 5 9 7 4

Net Current Assets

(2 3 2 6 8 5 9 7 4)

Misc. Expenditure

N I L

Accumulated Losses

N I L

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

Total Income

2 5 1 3 9 8 8 1 3

Total Expenditure

2 5 1 3 9 8 8 1 3

+/-

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 'D'

For R.K. KHANNA & ASSOCIATES
Chartered Accountants

(RAJA B. SINGH)
Partner

Mumbai;
Date: 8th September, 2008



Jwar S. Jaulani
H. S. Jaulani
O.P. Sonik

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DIRECTOR'S REPORT PRESENTED BY THE CHAIRMAN

On behalf of your Directors, I am extremely happy in presenting this Annual Report along with the Audited Accounts for the year ended on 31st March, 2008.

LICENCING ACTIVITIES:

Performing Rights Income

The total Income on account of Performing Rights of the Society in the current year was Rs 2514 Lacs compared to previous year Income of Rs 1707 Lacs an increase of Rs. 807 Lacs which is about 47% over that of last year. Accordingly the Royalties Due to the Members after deduction of Legal and Administration Expenses is Rs 2211 Lacs compared to Rs 1495 Lacs an increase of Rs 716 Lacs which is an increase of 48% over last year.

In the current year there was an increase of Rs 561 Lacs in Broadcasting Income (FM Radio) compared to the previous year which is due to upholding of the rights of the society by various courts and due to payments received from the FM Operators and on account of orders from the High Courts for payment of higher rate of royalty. Some of the FM Operators have challenged the rights of the society this is being contested by the society and the society has taken legal steps to protect the stand, the society believes the legal steps taken should increase the royalty income from the radio broadcasters significantly.

We have been able to garner steady income from overseas as can be seen from the results. The Overall Overseas Income could see a drop in the years to come due to fact that a lot of members have become direct members of the international societies and have started collecting such income abroad directly. But the Society will keep its efforts to increase its Income from Overseas for its members due to the increase in the exploitation of Indian Musical Works in the overseas market by tapping new countries where Indian Music has made its inroads.

The Society continues to employ its idle funds of undistributed royalty very effectively. The funds lie unused for the "period" between the receipt of royalties from Users and Foreign Societies and its distribution to the Members. The "period" occurs due to the time required by the Society to process all details for calculating Royalties payable to members.

COPYRIGHT AND LEGAL MATTERS

I. CASES AGAINST THE SOCIETY WITH REGARDS OWNERSHIP

A. SUIT IN BARASAT COURT BY SAREGAMA INDIA LIMITED – AGM 2004

Saregama India has filed a Suit in the Barasat Court and an ex-parte injunction has been granted against the Society on 25th November 2004, with regards the decisions of the AGM which was held on 29th September 04. The issues raised by Saregama India are with regards ownership in the works and that the owners should be members of the society. Besides, they have raised issues relating to governance of the Society too.

registered office and amend the articles of association, which was not complied with by the society.

The Society has initiated process for vacating of such injunction so that the Society can hold its AGM.

E. Petition in Company Law Board – Mumbai by Tips Industries Limited

A petition has been filed by Tips Industries Limited under section 111 & 150 of the Companies Act, 1956 against the Society on 15th March, 2007.

The Petition states the following in summary

1. The Society should have Copyright Owners as members as per the section 34 of the Copyright Act, 1957.
2. The Society has admitted Authors & Composer as members who are not the owners.
3. The Society has not maintained a Register of Owners.
4. The Copyright owners i.e. Music Companies/Publishers have effectively been rendered in minority.

The following Reliefs have been sought (summarized)

- a. The Society be directed to maintain a Register of Copyright Owners as per Rule 14(i) of Copyright Rules, and the same to be treated as register of members u/s 150 of the Companies Act.
- b. The Society be directed to provide names of Member Publishers who have furnished details of ownership.
- c. The Current List of Members be amended and rectified on the basis of the Owners of Rights and only owner members be included in the List of Members.

The Society has filed its replies on the same, and no orders have been passed. The Society is taking necessary steps to defend and protect its interests and that of its members.

II. LICENSING CASES

A. LEGAL AND OTHER VICTORIES

Carrying the Legal process further, the Society continues its battle against errant Users of Music by taking Legal action against them. The Society has succeeded in all the Actions that it took. Through these actions, the Society is not only consolidating its position vis-à-vis the Users, but also setting legal precedence in the country of Copyright Issues. An example in sight is the case against "Zee Entertainment Enterprises Limited-Zee TV" and Zee News Limited where the courts upheld the rights and asked Zee to pay license fees to the Society.

I would like to recognize the immense and sincere efforts constantly put in by our Lawyers Mr. Pravin Anand, Ameet Datta from Anand and Anand and Mr. Shekhar Menon, resulting in these victories. For your information, the Society

MEETINGS

The Annexed statement would give you the number of Meetings the Governing Council held during the financial year 1st April 2007 to 31st March 2008 and the attendance by each Director at such Meetings.

MEMBERSHIP

Since the last Annual General Meeting 1561 (640 Composers, 463 Authors, 191 Publishers, 267 Audio Visual Publisher) new Members and 219 Legal Heir Members have been admitted to the Membership of the Society during the year. The list of such new Members is attached. The total strength of the Society now is 1780 Members. The year witnessed a good number of new members.

ACKNOWLEDGEMENTS

We thank our Legal Advisors and Auditors for their guidance and co-operation. We also thank our staff who have co-operated whole heartedly in the working of our Society.

GENERAL

With all the progress being made by the Society and the increasing amount of exploitation of Indian music in India and Abroad, one need not emphasize the growing importance in value of Performing Rights. Performing Rights is a very valuable wealth of any Author, Composer and Publisher and has thus to be protected by him. With the growth of income from Performing Rights, it is now become important for all IPRS Members to be cautious while dealing with Copyright. I would recommend to all the members that they seek advice and assistance of IPRS in all their Copyright matters so that they are not exploited unduly.

Mumbai
Date: 8th September, 2008

Sd/
HASAN KAMAAL
CHAIRMAN



CERTIFICATE

We have perused the books of account and the Final Statements of Account of **THE INDIAN PERFORMING RIGHT SOCIETY LIMITED**, 208, Golden Chambers, New Andheri Link Road, Andheri West, Mumbai 400 058 (hereinafter referred to as the "Society") for the year ended 31st March 2008.

On the basis of our perusal, we hereby **CERTIFY** that the Total Income of the Society for the year ended 31st March 2008, as disclosed in the Income and Expenditure Account for the said year, excluding income by way of income other than License Fees, is **Rs.25,13,98,813** (Rupees Twenty-Five Crores, Thirteen Lakhs, Ninety-Eight Thousand, Eight Hundred Thirteen Only).

We further **CERTIFY** that after deducting from the Total Income a sum of Rs.3,03,02,313 (being the amount arrived at after adjusting the gross Administrative Expenses against the income by way of income other than License Fees) constituting 12.05% of the total income towards Administrative Expenses, the amount payable to the Members of the Society by way of royalty for the year ended 31st March 2008 is **Rs.22,10,96,500** (Rupees Twenty-two Crores, Ten Lakhs, Ninety-six Thousand, Five Hundred Only).

For R. K. KHANNA & ASSOCIATES
Chartered Accountants



(RAJA B. SINGH)

Partner

Membership No.018372

Mumbai ;

Date : 8th October 2008.