



The Indian Performing Right Society Limited

Regd. Office : 208, Golden Chambers, 2nd Floor, New Andheri Link Road, Andheri (W), Mumbai - 400 053.
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Ref:IPRS:VIB:RK:038:2008

17th April, 2008

Mr. G. R. Raghavender
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 January 05th 2008, (11.30 pm) at the 'Banquet' of Mainland China, 7th Floor, Shalimar Maurya Park, Off New Andheri Link Road, Andheri West, Mumbai - 400 053 .

The Annual General Meeting was conducted by and under the Supervision of Mr. Tarun Jyoti Banerjee - Advocate Receiver. The delay in filing the return, is due to late receipt of the Minutes of AGM from Mr. Tarun Jyoti Banerjee and my being out of India on an International Meeting. However, we hereby submit to you the necessary documents as required under the Copyright Rules.

As required under Rule 14P (I), we have given information in the above paragraph and now enclose herewith the Minutes of the 37th 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.

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.

Good
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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.

Finally, as requested by you under ORDER dated 01.04.2008, we hereby enclose a copy of the Memorandum And Articles of Association of "The Indian Performing Right Society Ltd".

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, 2007
4. Directors Report for the year ended 31st March, 2007
5. Certificate by a Chartered Accountant
6. Memorandum And Article of Association (as approved by AGM on 05th January, 2008)
7. CD containing the List of Members

VENUS RECORDS & TAPES PVT LTD

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131



TE / ARD NO	NUMBER OF WORKS		OWNERSHIP CONTROLS		VENUS RECORDS AND TAPES PVT LTD
	MUSICAL	LITERARY	MUSICAL	LITERARY	
12/05 3096	3697	3697	100%	100%	SHIVSAGAR ABNAIR ROAD OPP CHAND SOCIETY
06/3762	1756	1756	100%	100%	HARE RAM HARE KRISHNA LANE, JUHU
106/4053	829	829	100%	100%	MUMBAI: 400053

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

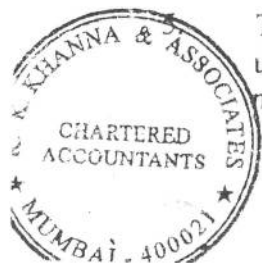
We have audited the attached Balance Sheet of THE INDIAN PERFORMING RIGHT SOCIETY LIMITED as at 31st March 2007 and also the Income & Expenditure Account of the Society for the year ended on that date annexed thereto. These financial statements are the responsibility of the Society's management. Our 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.

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 provisions 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. 15
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 except some delay in depositing VAT dues during the year.
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.



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, 2007, 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, 2007; 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.

Mumbai;
Date: 23rd August, 2007.



For R. K. KHANNA & ASSOCIATES
Chartered Accountants

(RAJA B. SINGH)
Partner

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

BALANCE SHEET AS AT 31 ST MARCH 2007

	Sch	As at 31/03/2007		As at 31/03/2006
		Rupees	Rupees	Rupees
FIXED ASSETS	A	27,184,425.00		26,624,588.00
Less : Funded out of Royalties collected		(27,184,425.00)		(26,624,588.00)
INVESTMENTS	B		174,472,448.54	137,332,843.17
CURRENT ASSETS				
Income Accrued on Investments		1,710,817.94		964,886.93
Cash at Banks	C	83,546,699.80		15,309,382.87
Cash in Hand		31,639.64		12,719.96
			85,289,157.38	16,286,989.76
LOANS AND ADVANCES				
Loans to members of staff		144,694.00		436,450.00
Advances for value to be received		195,939.93		90,864.93
Other Receivables		727,537.79		466,466.79
Deposits		684,032.00		608,192.00
Tax Deducted at Source		1,682,583.83		799,031.33
			3,434,787.55	2,401,005.05
			263,196,393.47	156,020,837.98
CURRENT LIABILITIES				
Royalties to Members		255,663,227.79		152,365,794.42
Outstanding Expenses		7,533,165.68		3,655,043.56
			263,196,393.47	156,020,837.98
			263,196,393.47	156,020,837.98

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: 23rd August, 2007.



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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"

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

For R.K.Khanna & Associates
Chartered Accountants

(RAJA B. SINGH)
Partner

Mumbai:
Date: 23rd August, 2007.



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SCHEDULE B
INVESTMENTS (AT COST)

	Rupees	2005-06 Rupees
9.5% NTC Tax Free Bonds	-	5,245,000.00
Units of Mutual Funds		
Birla Sunlife Monthly Income Quarterly Dividend (Market Value Rs.1,561,805.69)	1,500,000.00	1,500,000.00
Birla Sunlife Income Fund Dividend (Market Value Rs.2,711,322.11)	2,747,060.23	2,747,060.23
Birla Income Plus Quarterly Dividend (Market Value Rs.2,799,890.56)	2,891,740.03	2,891,740.03
DSP Merrill Lynch Bond Fund Dividend Regular (Market value Rs.1,104,791.58)	1,151,431.04	1,151,431.04
Templeton Floating Rate Income Fund Short Term Plan	5,000,000.00	5,000,000.00
Templeton India Income Fund- Growth (Market Value Rs.2,876,628.85)	2,500,000.00	2,500,000.00
Templeton India Income Fund- Dividend (Market Value Rs.2,590,861.50)	2,740,009.33	2,740,009.33
Templeton India Income Builder Account Plan A Quarterly Dividend (Market Value Rs.4,437,468.97)	5,000,000.00	5,000,000.00
Templeton India Income Builder Account Plan B (Market Value Rs.4,486,435.66)	5,000,000.00	5,000,000.00
Templeton India Short Term Income Dividend Monthly (DM) (Market Value Rs.7,415,977.95)	7,500,000.00	7,500,000.00
Grindlays Super Saver Income Fund (GSSIF) Quarterly Dividend (Market Value Rs.3,023,957.57)	3,168,406.16	3,168,406.16
Grindlay Dynamic Bond Fund Growth (Market Value Rs.3,202,073.59)	2,500,000.00	2,500,000.00
HDFC Cash Management Fund Savings Plan DDR Daily Divd Reinvestment (Market Value Rs.10,202,728.36)	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	14,007,771.79
HDFC High Interest Fund Dividend Quarterly (Market Value Rs.2,481,984.40)	2,789,280.90	2,789,280.90
HDFC Income Fund- Dividend (Market Value Rs.3,718,635.35)	3,976,639.56	3,976,639.56
HDFC Income Fund- Dividend (Market Value Rs.3,277,101.02)	3,500,000.00	3,500,000.00
HDFC Income Fund- Dividend (Market Value Rs.4,642,040.92)	5,000,000.00	5,000,000.00
9.25% 15 Units HUDCO Bonds	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	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	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	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	2,709,958.27
Kotak Mahindra Mutual Fund- Kotak Bond - (Wholesale) - Growth (Market Value Rs.3,206,783.54)	2,500,000.00	2,500,000.00
Kotak Bond (Short Term)- Monthly Dividend (Market Value Rs.5,710,710.31)	5,714,155.94	5,395,136.34
ICICI Prudential Floating Rate Fund - Dividend (Market Value Rs. 15,986,946.03)	15,984,408.40	15,139,269.02
ICICI Prudential Income Plan- Dividend (Market Value Rs.3,173,727.65)	3,256,639.64	3,256,639.64
ICICI Prudential Flexible Income Plan- Growth (Market Value Rs.3,309,992.48)	2,500,000.00	2,500,000.00
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	-
Standard Chartered Liquidity Manager Plus Daily Dividend (Market Value Rs.10,079,969.90)	10,079,969.87	-
JTI 6.75% Tax Free US64 Bonds - Dividend	2,667,397.26	2,667,397.26
JTI 6.60% Tax Free ARS Bonds - Dividend	7,863,739.73	7,863,739.73
	174,472,448.54	137,332,843.17



THE INDIAN FEFKORMING RIGHT SOCIETY LIMITED

SCHEDULES "A" TO "D" FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2007

SCHEDULE A

FIXED ASSETS

Description of Assets	Rate of Depreciation %	COST						DEPRECIATION			NET VALUE	
		As at 31-3-2006	Additions during the year	Sale During the year	As at 31-3-2007	As at 31-3-2006	During the year	Adjustments	As at 31-3-2007	As at 31-3-2006	As at 31-3-2007	As at 31-3-2006
		Rupees	Rupees	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	20,553,114.00	
Electrical Fittings	13.91	928,354.35	-	-	928,354.35	500,599.35	-	-	500,599.35	427,755.00	427,755.00	
Security & Access System	13.91	171,800.00	-	-	171,800.00	102,043.00	-	-	102,043.00	69,757.00	69,757.00	
Furniture & Fixtures	18.10	3,114,845.93	-	-	3,114,845.93	2,082,959.93	-	-	2,082,959.93	1,031,886.00	1,031,886.00	
Air Conditioners	13.91	860,810.00	23,600.00	-	884,410.00	460,467.00	-	-	460,467.00	423,943.00	400,343.00	
Typewriters	13.91	24,156.00	-	-	24,156.00	21,212.00	-	-	21,212.00	2,944.00	2,944.00	
Computers	40.00	9,557,262.01	473,874.00	-	10,031,136.01	6,235,443.01	-	-	6,235,443.01	3,795,693.00	3,321,819.00	
Office Equipments	13.91	1,290,368.98	62,363.00	-	1,352,731.98	607,067.98	-	-	607,067.98	745,664.00	683,301.00	
Facsimile Machine	13.91	43,748.00	-	-	43,748.00	23,189.00	-	-	23,189.00	20,559.00	20,559.00	
EPABX	13.91	195,832.00	-	-	195,832.00	116,318.00	-	-	116,318.00	79,514.00	79,514.00	
Xerox Machine	13.91	82,742.00	-	-	82,742.00	49,146.00	-	-	49,146.00	33,596.00	33,596.00	
Vehicles	25.89	-	-	-	-	-	-	-	-	-	-	
TOTAL		44,159,214.65	559,837.00	-	44,719,051.65	17,534,626.65	-	-	17,534,626.65	27,184,425.00	26,624,588.00	
Previous Year's Figures		45,445,471.65	455,325.00	1,741,582.00	44,159,214.65	18,924,594.65	-	1,389,968.00	17,534,626.65	26,624,588.00	26,520,877.00	



SCHEDULE C
CASH A. BANK

- n Fixed Deposits with Scheduled Banks.
- n Savings Accounts with Scheduled Banks.
- n Current Accounts with Scheduled Banks.

Rupees	2005-06 Rupees
64,164,554.48	10,154,071.47
12,412,945.37	2,152,869.04
6,969,199.95	3,002,442.36
83,546,699.80	15,309,382.87

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/-.

- (i) Licence Fees received in foreign currency
- (ii) Expenditure in foreign currency on account of :
 - Travelling
 - Fees & Subscriptions
 - Software Maintenance

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

- No provision has been made for gratuity in the accounts.
- 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 development 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

The figures have been grouped or regrouped wherever necessary.



6. 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	7
---	---	---	---

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

		2	6	3	1	9	6	3	9	3
--	--	---	---	---	---	---	---	---	---	---

Total Assets

		2	6	3	1	9	6	3	9	3
--	--	---	---	---	---	---	---	---	---	---

Source of Funds :

Paid-up Capital

				N	I	L				
--	--	--	--	---	---	---	--	--	--	--

Reserves & Surplus

				N	I	L				
--	--	--	--	---	---	---	--	--	--	--

Secured Loans

				N	I	L				
--	--	--	--	---	---	---	--	--	--	--

Unsecured Loans

				N	I	L				
--	--	--	--	---	---	---	--	--	--	--

Application of Funds :

Net Fixed Assets

				N	I	L				
--	--	--	--	---	---	---	--	--	--	--

Investments

		1	7	4	4	7	2	4	4	8
--	--	---	---	---	---	---	---	---	---	---

Net Current Assets

(1	7	4	4	7	2	4	4	8)
---	---	---	---	---	---	---	---	---	---	---

Misc. Expenditure

				N	I	L				
--	--	--	--	---	---	---	--	--	--	--

Accumulated Losses

				N	I	L				
--	--	--	--	---	---	---	--	--	--	--

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

Total Income

		1	7	0	6	9	8	6	6	5
--	--	---	---	---	---	---	---	---	---	---

Total Expenditure

		1	7	0	6	9	8	6	6	5
--	--	---	---	---	---	---	---	---	---	---

+/- 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): 151

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

Handwritten signatures:
H. J. ...) D
O.P. ...) I
...) R
J. S. ...) E
...) C
...) T
...) O
...) R
...) S

(RAJA B. SINGH)
Partner



Mumbai;
Date: 23rd August, 2007.

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, 2007.

LICENCING ACTIVITIES:

Performing Rights Income

The total Income on account of Performing Rights of the Society in the current year was Rs 1707 Lacs compared to previous year Income of Rs 1101 Lacs an increase of Rs. 606 Lacs which is about 55% over that of last year. Accordingly the Royalties Due to the Members after deduction of Legal and Administration Expenses is Rs 1494 Lacs compared to Rs 934 Lacs an increase of Rs 560 Lacs which is an increase of 60% over last year.

In the current year there was an increase of Rs 320 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 Society has for the future planned to increase its Income from Overseas 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

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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.

The Society has contested the injunction and has pleaded for a vacation of the same, appeals on this case are in the fast track court.

B. PETITION IN COMPANY LAW BOARD – PRINCIPAL BENCH BY UNIVERSAL MUSIC INDIA LTD & SONY BMG MUSIC ENTERTAINMENT (India) LTD –

A petition has been filed by Universal Music India Ltd. and Sony BMG Music Entertainment (India) Ltd under section 397, 398, 402 & 111 of the Companies Act, 1956 against the Society. The petition states that –

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 into minority.
5. The various irregularities in the society by the previous management, and other issues.

The Society has filed its reply and affidavit before the principal bench CLB on the basis of the orders / comments passed by the CLB.

Sony & Universal Music have moved the High Court u/s 399 exemption of the membership criteria, the CLB board has passed directions that till the High Court matter is disposed the application will be kept pending for hearing.

C. SUIT IN BARASAT COURT BY SAREGAMA INDIA LIMITED – AGM 2005

Injunction order dated 23rd September 2005 was given by the Barasat Court on the Annual General meeting of the Society which was scheduled for 28th September 2005.

The Injunction order of the Barasat Court was on the basis that it is statutorily mandatory for IPRS to maintain a Register of Owners of Copyright at its registered office, which has not been maintained by the society.

The Governing Council has written to its members to furnish details of works owned by them i.e. name and Address of the Owner, nature of Rights that the member has authorised IPRS to administer, date of Publication of the work.

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Date and duration of assignment to The Indian Performing Right Society Limited, so that the Register of Owners can be prepared.

The Society has contested the injunction and has pleaded for a vacation of the same.

D. Suit in Barasat District Court by Saregama India Ltd AGM 2006

An Injunction order dated 27th September 2006 was given by the Barasat Court on the Annual General Meeting of the Society which was scheduled for 29th September 2006.

The Injunction order of the Barasat Court was on the basis that it is statutorily mandatory for IPRS to maintain a Register of Owners of Copyright at its 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 Ltd.

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 Relief's 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.

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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 has planned to take Legal action against certain additional number of users during the ensuing year – with the aim of entrenching the Society as a Copyright Protector in India.

During the year Major chains like Barista and Provogue Stores, Jet Airways, Sahara Airlines, Kingfisher Airlines and HSBC Bank etc have been successfully licensed and have started paying IPRS the requisite royalties for all its units through out the country. Also the Society licensed Sony Television for its network and specific programs of Star Group and is in talks with Zee TV for an Annual License.

INTERNATIONAL RELATIONS

The Society is constantly engaged in improving its International Relations with its various Sister Societies. The Society officials participated in the CISAC - Asia Pacific in Singapore/Jakarta and Annual meet in Paris met and various officials and members of CISAC and expressed the society's concerns for lower royalty remittances to India on account of Indian Music being played and sampled in the respective countries.

ADMINISTRATION

A. ROYALTY DISTRIBUTION

The Society took up for distribution gross royalties to the tune of Rs 600+ Lacs during the financial year 2006-2007 and the members were paid royalties accordingly for the logged and unlogged royalties.

B. DATA DOCUMENTATION

I am honored that my request to all the members, at the last AGM, resulted in a large number of Members filing their Work Notification Forms with the Society. However, there are still some Members who are not filing their Work Notification Forms with the Society. This causes a lot of difficulties in administrating the Rights of their Music, identifying their Works in distributing Royalties thereon. Further, there are Members who have initially filed their Work details thereafter have not been prompt enough to file their subsequent Work details. Thus, I take this opportunity to once again request all Members to furnish their full Work details on a regular basis and don't wait for a reminder from the Society. This would ensure more Royalties for you. Thus, help the Society to help you.

C. LICENCING

As the society is striving hard in the area of Licensing Live Performances, Members are requested to co-operate with the Society – to the extent that whenever they take part in any Live Performances, they should ensure that an IPRS License has been obtained by the organizer of that Event. Only then, will organizers learn a lesson and start paying up IPRS Royalties. If all of us follow this procedure of not attending any Performance, Show, Concert without having the IPRS green signal, no show can be successful. At this point I would like to remember a phrase “United We Stand”.

MEETINGS

The Annexed statement would give you the number of Meetings the Governing Council held during the financial year 1.4.06 to 31.3 07 and the attendance by each Director at such Meetings.

MEMBERSHIP

Since the last Annual General Meeting 74 (30 Composers, 25 Authors, 19 Publishers) new Members and 4 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 1634 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: 23rd August, 2007

Sd/
HASAN KAMAAL
CHAIRMAN

KAILASH C. KOTHARI

B. Com., F. C. A.

M. H. A. MEHTA

B. Com., F. C. A.

KOTHARI MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

80, DR. M. B. VELKAR STREET,

JAIN BHAVAN, 2ND FLOOR,

CHIRA BAZAR MUMBAI-400 002.

☎ : 2203 5512 Fax : 2207 4977

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 2007.

On the basis of our perusal, we hereby **CERTIFY** that the Total Income of the Society for the year ended 31st March 2007, as disclosed in the Income and Expenditure Account for the said year, excluding income by way of income other than License Fees, is **Rs. 17,06,98,665** (Rupees Seventeen Crores, Six Lakh, Ninety Eight Thousand, Six Hundred, Sixty Five Only).

We further **CERTIFY** that after deducting from the Total Income a sum of Rs. 2,12,43,673 (being the amount arrived at after adjusting the gross Administrative Expenses against the income by way of income other than License Fees) constituting 12.45% 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 2007 is **Rs. 14,94,54,992** (Rupees Fourteen Crores, Ninety Four Lakhs, Fifty Four Thousand, Nine Hundred Ninety Two Only).

For KOTHARI MEHTA & ASSOCIATES

Chartered Accountants

(K.C. Kothari)

Partner

Membership No. 35616

Mumbai:

Date : 27th March, 2008.