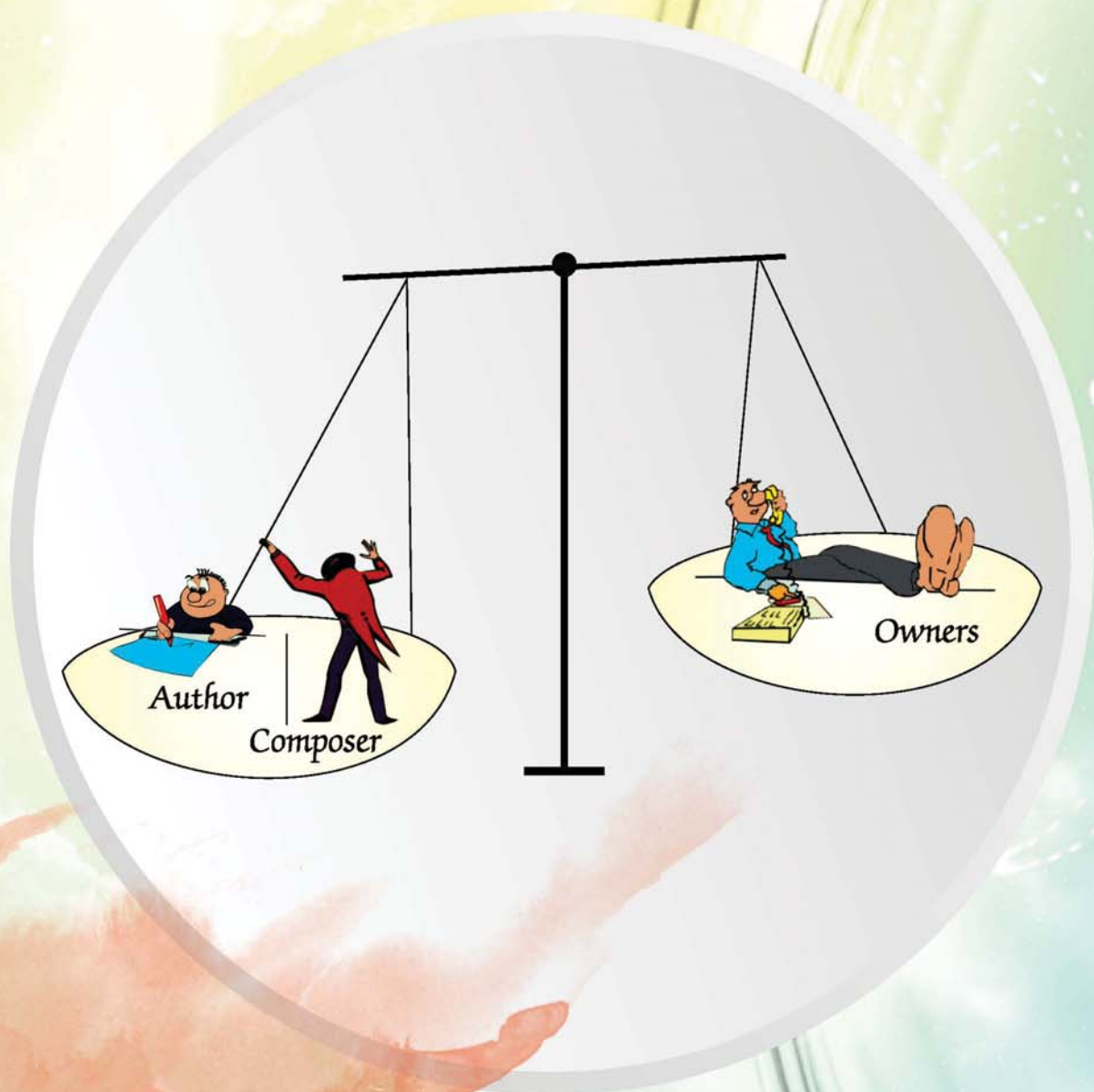


THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

ANNUAL REPORT 2014-15



DIRECTORS OF THE GOVERNING COUNCIL



SHRI HASAN KAMAAL
CHAIRMAN



SHRI V J LAZARUS
MEMBER OF HONOUR



SHRI O P SONIK



SHRI KUMAR TAURANI
TIPS INDUSTRIES



SHRI RAVINDRA JAIN



SHRI ABHILASH



SHRI GANESH JAIN
VENUS WORLDWIDE



SHRI SRIDHAR SUBRAMANIAM
SONY MUSIC



SHRI SAMUEL JOSEPH



SHRI PIRAISUDAN



SHRI DEVRAJ SANYAL
UNIVERSAL MUSIC



SHRI G. B. AAYEER
SAREGAMA INDIA



SHRI RAKESH NIGAM
CEO

MEMBERS OF THE GOVERNING COUNCIL

(AS AT 14TH AUGUST 2015)

Composer Members

Mr Samuel Joseph

Mr Om Prakash Sonik

Mr Ravindra Jain

Author Members

Mr Hasan Kamaal

(Chairman)

Mr Piraisudan

Mr Abhilash

Publisher Members

Universal Music India Ltd.

Venus Worldwide Entertainment Private Limited

Tips Industries Ltd.

Saregama India Ltd.

Sony Music Entertainment India Pvt Ltd.

Member of Honour

Mr V J Lazarus

BANKERS

Bank of India
Indian Bank
Indian Overseas Bank

LEGAL COUNSELS

Mr Pravin Anand
Ms Tanvi Misra
Mr Amit Prasad
Mr Pragyan Sharma
Mr Shekhar Mennon
Mr Sandeep Marne
Mr Himanshu Bagai
Mr Phiroze Edulji
Mr Gaurav Chopra

AUDITORS

M/s R K Khanna & Associates

REGISTERED OFFICE

208, Golden Chambers, New Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Telephones : 2673 3748 / 2673 3749 / 2673 3750 / 2673 6616 Fax : 2673 6658
Email : admin@iprsltd.com

ADMINISTRATIVE OFFICES

Southern

Flat No D-1, Second Floor,
Parsn Paradise Residential Apts.,
109, G N Chetty Road, T Nagar,
Chennai - 600 017.
Tel. : (044) 2834 1056
Email : chennaioffice@iprsltd.com

Northern

317, Som Datt Chamber - 1,
5, Bhikaiji Cama Palace,
New Delhi - 110 066.
Tel. : (011) 2610 1556
Telfax : 011 2610 1572
Email: delhioffice@iprsltd.com

Eastern

Room No. 2 & 5, Asian Hotel Building, P-38 Princep Street, Kolkatta - 700 072
Tel. : (033) 4005 4450 / 4453
Email : kolkattaoffice@iprsltd.com

BOARD'S REPORT PRESENTED BY THE CHAIRMAN

To
The Members,
The Indian Performing Right Society Limited

On behalf of your Directors, I am happy to present this Annual Report along with the Audited Accounts for the year ended on 31st March, 2015.

1. IPRS FUNCTIONING AS A OWNER OF RIGHTS:

Although the Company is not a copyright society under Section 33 of the Copyright Act, the Company continues to enforce copyrights as assigned and in the process, issue/grant licenses to the users of music for utilization of works under Section 30 of the Copyright Act as an Owner by virtue of the Assignment of copyrights in the literary and musical works from its owner members. As per the Company's view and legal advice obtained, the Company can function and issue licenses as an Owner on the basis of the assignments in its favour. We have been advised that there are Supreme Court judgments on right to do business which cannot be curtailed. The Company believes that the intention of the Parliament and the Act is that the Authors have un-waivered right to royalty (not right to license unless they are Owners) and the Company has opined that all Owners will have to share royalty for all works on equal basis with authors as per Sections 18 & 19 of the Copyright Act. Hence, IPRS as an owner of rights, as per the rights mandated, will collect royalty and distribute the same equally with the Authors. However the company is making all efforts and is in talks with the authors / composers and owners to resolve all complaints and issues so that the company could become a registered copyright society in future.

2. APPEAL PENDING IN SUPREME COURT:

The Company had filed Special Leave Petition (SLP) appeals in the Supreme Court in the matters of Synergy Media and CRI Events, on duality of rights.

We believe that the Copyright (Amendment) Act, 2012 and the discussions and debate will shed proper light on the intention of the legislature that a separate license for the literary and musical work is required when a sound recording or a cinematograph film of the said literary and musical work is played, performed, communicated to public or utilized in form.

3. LICENCING ACTIVITIES:

FINANCIAL PERFORMANCE - Performing Rights Income:

The total Income from Performing Rights before expenses during the year under review was Rs. 4226 Lacs compared to previous year's Income of Rs. 4709 Lacs, a decrease of Rs. 483 Lacs i.e. decrease of around 10 % over last year. Accordingly, the Royalties due to the Members after deduction of Legal and Administration Expenses stood at Rs. 3374 Lacs compared to Rs. 3967 Lacs for the previous year, a decrease of Rs. 593 Lacs over the last year. The Revenues of the Company were affected due to the impact of the judgments of the Bombay, Kerala and Delhi High Courts.

During the year under review, there was a decrease of Rs. 407 Lacs in General Public Performance and a fall of Rs. 12 Lacs in Broadcasting Income (FM Radio/Internet and TV) compared to the previous year which was due to litigations and many operators/users having

taken the shelter of the judgments of the Delhi, Bombay and Kerala High Courts. The Company has however taken legal steps to protect the rights, The Company believes that the amendments to the Copyright Act and legal appeals will ensure that FM Radio Operators start obtaining license and pay royalties for broadcasting songs.

The Overall Overseas Income was Rs.362 Lacs during the year under review i.e. a fall of Rs.100 Lacs over the previous year. With the changes in the Copyright Amendment and Copyright Rules, the Company will however, continue with 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 markets by tapping new countries where Indian Music has made inroads.

The Company continues to employ its idle funds of undistributed royalty prudently and effectively. The funds lie unused for the “period” between the receipt of royalties from Users and Foreign Societies and its distribution to the Members after setting off the interest/financial income from its expenses. The “period” is the time required by the Company to process all details for calculating Royalties payable to members.

4. COPYRIGHT AND LEGAL MATTERS:

I. LICENSING CASES:

The Company continues its battle against errant Users of Music by taking legal actions against them. The Company has succeeded in all the actions that it took. Through these actions, the Company is not only consolidating its position vis-à-vis the Users, but also setting legal precedence in the country on Copyright issues.

We would like to recognize the immense and sincere efforts constantly put in by our Lawyers Mr. Pravin Anand and Ms. Tanvi Misra from M/s Anand and Anand, Mr. Shekhar Mennon from Medialexicon, Mr Suresh Poojary, Mr. Pragyan Sharma, Mr. Sandeep Marne, Mr. Himanshu Bagai, Mr. Gaurav Chopra, Mr. Phiroze Edulji and Mr. Raashid Zaffar resulting in these victories. For your information, the Company has planned to take legal action against some more users during the ensuing year with the aim of entrenching the Company as a Protector of Copyrights of the Owner in India.

During the year, we have licensed IPL Cricket Match, Aqua Magica Water Park (Adlabs Ent.), Lakme Lever & Woodland Groups, Bharti Retail Pvt. Ltd. (Airtel), The Shipping Corporation of India, Pan (I) Paryatan P. Ltd.-Essel World / Water Kingdom, etc. Further, users like Royal Palms (India) Pvt. Ltd.-Mumbai, The Blue Frog - Pune, The Lalit (Great Eastern), Bhandari Automobile - Kolkatta, Le Meridien – Coimbatore, Hotel Aloft Bangalore, Playboy Hyderabad, Babji Realtors Pvt. Ltd. – Forum Sujana Mall – Hyderabad, Kochi Marriott Hotel, Hotel Hyatt -Amritsar, Hotel Hilton – Jaipur etc. have been successfully licensed and have started paying IPRS the requisite royalties.

We have also licenced in Commercial/Advertisement segment, like Hindustan Unilever Limited, Marico Limited, Bharti Airtel Limited, Vodafone India Limited, Visa Consolidated Support Services (India) Pvt. Ltd, Bajaj Auto Limited, Parle Agro, Vodafone, United Spirits Limited, McDonald’s India (HRPL) Hardcastle Restaurants Pvt. Ltd., Ford India Private Limited, etc.

II. CASES AGAINST THE COMPANY WITH REGARD TO OWNERSHIP:

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

Saregama India Ltd. has filed a Suit in the Barasat Court and an ex-parte injunction has been granted against the Company on 25th November, 2004, with regard to the decisions of the AGM, including the status quo to be maintained on the Directors of the governing council/board, which was held on 29th September, 2004. The issues raised by Saregama India Ltd. are with respect to ownership in the works and that the owners should be members of the Company. Besides, they have raised issues relating to governance of the Company.

The Company has contested the injunction and has pleaded for a vacation of the same; Appeals in this case are in the fast track court.

The Company is taking necessary steps to defend and protect its interests and that of its members.

5. INTERNATIONAL RELATIONS:

The Company is constantly engaged in improving its International Relations with various Sister Societies.

6. ADMINISTRATION:

A. ROYALTY DISTRIBUTION

The Company distributed gross royalties to the tune of Rs.4680 Lacs (previous year Rs.1310 Lacs) to its members including Rs. 163 Lacs (previous year Rs. 177 Lacs) to its International Societies during the financial year under review, and the members were paid royalties accordingly to the Distribution Scheme for the logged and unlogged royalties as approved in the AGM.

B. DATA DOCUMENTATION

I feel happy to inform that in response to my request to all the members to file their Work Notification Forms/Work details with the Company, some members have filed their work details. However, there are still some Members who have not filed their respective Work Notification Form with the Company. This causes a lot of difficulties identifying their Works and distributing Royalties thereon, especially for royalty on the basis of number of works authored or owned and also number of votes of a member is on the basis of number of works owned or authored. Further, there are Members who initially filed their Work details but thereafter have not been regular to file their subsequent Work details. Hence, I take this opportunity to once again request all Members to furnish their full Work details on a regular basis and not to wait for reminder from the Company. This would ensure more Royalties for you.

C. LICENCING:

As the Company is striving hard in the area of Licensing Live Performances, Members are requested to co-operate with the Company to the extent that whenever they take part in any Live Performance, they should ensure that an IPRS License has been obtained by the organizer of that event. Only then will organizers take a serious note of the Company's objectives and start paying up royalties to the Company. If all of us follow this principle of not attending any Performance, Show, Concert which does not have the IPRS green signal, no show can be successful and also ask to submit list of works performed. At this point, I am reminded of the

phrase “United We Stand” which is most befitting and meaningful in the context of our joint endeavors.

7. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

8. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

9. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the financial year 2014-15, the Company did not enter into any transactions/contracts/arrangements with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013.

10. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

During the Financial year 2014-15, no loans, guarantees, investments and securities were provided pursuant to the provisions of Section 186 of the Companies Act, 2013.

11. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the Financial Year 2014-15, Mr. Vairamuthu Ramasamy Thevar resigned as the Director of the Company w.e.f. 30th September 2014. The members of the Governing Council place on record their appreciation for the services rendered by Mr. Thevar during his tenure as a Director of the Company.

No business is being proposed for appointment/re-appointment and/or change in Directorship of the Company pursuant to status quo order with extensions thereof to maintain the same Governing Council as pronounced in respect of T.S. No: 114/2004 Saregama India Ltd. Vs. IPRS & Others, filed before the Hon’ble Court of Civil Judge, Barasat, 24, North Paraganas, West Bengal.

12. DISCLOSURES RELATED TO GOVERNING COUNCIL MEETINGS, COMMITTEES AND POLICIES:

a. GOVERNING COUNCIL MEETINGS:

The members of the Governing Council met **Six** times during the financial year ended 31st March 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder on the following dates:

Serial No.	Date of General Council Meeting
1.	05 th May, 2014
2.	13 th August, 2014
3.	30 th September, 2014
4.	20 th November, 2014

5.	29 th December, 2014
6.	30 th March, 2015

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2015, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the Income and Expenditure for the year ended on that date on behalf of the members of the Company for that period;
- c. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts of the Company have been prepared on a going concern basis;
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make of it in their decision making. Key business risks and their mitigation are considered in day-to-day working of the Company. The risk management process over the period of time will become embedded into the Company's business system and process, such that the responses to risk remain current and dynamic.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

13. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. AUDITORS REPORT ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015:

The Auditors' Report for the financial year ended 31st March 2015 does not contain any observation.

b. RATIFICATION OF APPOINTMENT OF AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s R.K. Khanna & Associates Chartered Accountants (Firm Registration Number : 105082W) the Statutory Auditors of the Company have been appointed for a term of 5 years. However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

14. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as **Annexure** which forms part of this Report.

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A] Conservation of Energy, Technology Absorption:

Considering the nature of its activities, the Board of Directors has nothing to report as per the requirements of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

B] Foreign Exchange Earning and Outgo:

	1 st April, 2014 to 31 st March, 2015 <i>[Current F.Y.]</i>	1 st April, 2013 to 31 st March, 2014 <i>[Previous F.Y.]</i>
	<i>Rs. in Lacs</i>	<i>Rs. in Lacs</i>
Actual Foreign Exchange earnings	415.03	483.47
Actual Foreign Exchange outgo	196.78	207.40

C] GENERAL DISCLOSURES :

- a. Mr. Rakesh Nigam, the CEO of the Company was paid a Gross salary of Rs. 87.70 Lacs (including leave encashment accumulated for a period of 3 years aggregating to Rs. 16.50 Lacs) during the Financial Year under review.
- b. Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during F.Y. 2014-15:
 - (i) Details relating to acceptance of deposits covered under Chapter V of the Companies Act, 2013.
 - (ii) Instances with respect to voting rights not exercised directly by employees of the Company.
- c. Your Directors further state that:
 - (i) Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Annual Report.
 - (ii) There was no change in the nature of business of company during F.Y. 2014-15.

15. ACKNOWLEDGEMENTS:

On behalf of the Governing Council, I take this opportunity to convey our appreciation to all the Members, Music Users/Licensees, suppliers, bankers, lawyers, regulatory and government authorities and all other business associates for their continued support and confidence in the management of the Company. The Council places on record its appreciation of the untiring efforts and contribution made by employees at all levels through their hard work, dedication, solidarity, Co-operation and acknowledge that their support has enabled the Company to achieve new heights of success.

**For and on behalf of the Governing Council of
THE INDIAN PERFORMING RIGHT SOCIETY LIMITED**

Sd/-

HASAN KAMAAL

CHAIRMAN

DIN: 00794794

Date: 14th August, 2015

Place: Mumbai

Registered Office:

208, Golden Chambers,
New Andheri Link Road,
Andheri (W),
Mumbai 400 053

CIN: U92140MH1969GAP014359

Tel No. [26733748 /49/ 50 /6616] Fax No. [26736658]

E-mail : accounts@iprsltd.com

ANNEXURE

EXTRACT OF ANNUAL RETURN- FORM MGT-9

As on financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. **REGISTRATION AND OTHER DETAILS:**

CIN	:	U92140MH1969GAP014359
Registration Date	:	23/08/1969
Name of the Company	:	THE INDIAN PERFORMING RIGHT SOCIETY LIMITED
Category / Sub-Category of the Company	:	Company limited by guarantee
Address of the Registered office and contact details	:	208, Golden Chambers, New Andheri Link Road, Andheri (West), Mumbai- 400053 Tel: 2673 3748/49/50/6616 Fax: 26736658. Email: accounts@iprsltd.com
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	-

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
The Company is engaged in the business of exercise and enforcing copyrights assigned to the Company and making music accessible to public and also licensing the musical and literary works.	92140	100%

III. ***PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
-	-	-	-	-

* Not applicable.

IV. ***SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

i. **Category-wise Share Holding as on 31st March, 2015:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
c-i Clearing Member	-	-	-	-	-	-	-	-	-
c-ii Office Bearer	-	-	-	-	-	-	-	-	-
c-iii Market Maker	-	-	-	-	-	-	-	-	-
c-iv Foreign Nationals									
NRI (Repat)	-	-	-	-	-	-	-	-	-
NRI (Non-Repat)	-	-	-	-	-	-	-	-	-
Foreign Company	-	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	-	-	-	-	-	-	-	-

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
-	-	-	-	-	-	-	-	-

iii. Change In Promoters' Shareholding:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
-	-	-	-	-	-

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change	Shareholding at the beginning of the year (01-04-2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
-	-	-	-	-	-

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
-	-	-	-	-	-

**Since the Company is limited by guarantee not having share capital, hence, not applicable.*

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Net Change in Indebtedness during the financial year – Reduction	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of Managing Director / Whole-time Director(s)			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity				
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)	-	-	-	-
	Ceiling as per the Act				

B. REMUNERATION TO OTHER DIRECTORS:

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (in Rs.)
	1. Board of Directors		
	• Directors' remuneration (annually)	SHRI HASAN KAMAAL	9.00
		SHRI OM PRAKASH SONIK	6.00
	• Fee for attending general council meetings	SAREGAMA INDIA LIMITED REPRESENTED BY SHRI GHANASHYAM BHAGWAN AAYEER	0.40
		SONY MUSIC ENTERTAINMENT (I) PVT. LTD. REPRESENTED BY SHRI SHRIDHAR SUBRAMANIAM	0.50
		VENUS WORLDWIDE ENT. PRIVATE LIMITED REPRESENTED BY SHRI GANESH CHHAGANLAL JAIN	0.40
		TIPS INDUSTRIES LIMITED REPRESENTED BY SHRI KUMAR SADHURAM TAURANI	0.10
		SHRI OM PRAKASH SONIK	0.60
		SHRI HASAN KAMAAL	0.60
		SHRI OMPRAKASH DIWANCHAND KATARIA	0.60
		SHRI PIRASUDAN RAJU	0.60
		SHRI SAMUEL THANGARAJ JOSEPH	0.60
		SHRI RAVINDRA INDRAMANI JAIN	0.50
		UNIVERSAL MUSIC INDIA LIMITED REPRESENTED BY SHRI DEVRAJ SUGATA SANYAL	0.40
	Total		5.29
	Total Managerial Remuneration		20.30
	Overall ceiling as per the Act	Not Applicable since the Company is "Not for Profit organization".	

***REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

* The Company is not covered under the provisions of Section 203 of the Companies Act 2013 hence, not applicable.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

**For and on behalf of the Governing Council of
THE INDIAN PERFORMING RIGHT SOCIETY LIMITED**

**Sd/-
HASAN KAMAAL
CHAIRMAN
DIN: 00794794**

Date: 14th August, 2015
Place: Mumbai

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

**Statement indicating Attendance of Directors at the
Governing Council Meetings**

2014 - 2015 (01.04.2014 to 31.03.2015)

	Total No. of Meetings	Meetings Attended	Leave of absence applied/granted	Absent
Mr. Hasan Kamaal	6	6	N/A	N/A
Mr. R. Vairamuthu	3	0	3	N/A
Mr. Samuel Joseph	6	6	N/A	N/A
Mr. O. P. Sonik	6	6	N/A	N/A
Mr. Piraisudan	6	6	N/A	N/A
Mr. Ravindra Jain	6	5	1	N/A
Mr. Om Prakash Kataria (Mr Abhilash)	6	6	N/A	N/A
M/s. Universal Music India Ltd.	6	4	2	N/A
M/s. Saregama India Ltd.	6	4	2	N/A
M/s. Tips Industries Ltd.	6	4	2	N/A
M/s. Venus Worldwide Entertainment Pvt. Ltd.	6	4	2	N/A
M/s. Sony Music Entertainment India Pvt. Ltd.	6	5	1	N/A

R. K. KHANNA & ASSOCIATES
CHARTERED ACCOUNTANTS

402, Regent Chambers,
Nariman Point,
Mumbai - 400 021.

Tel. : 22833590, 22834262, 22835314

Fax : 22853302

E-mail : admin@rkkhannaassociates.com

Website : www.rkkhannaassociates.com

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

Report on the Financial Statements

We have audited the accompanying financial statements of THE INDIAN PERFORMING RIGHT SOCIETY LIMITED, (hereinafter referred to as "the company") comprising of the Balance Sheet as at 31st March, 2015, the Statement of Income and Expenditure, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this Report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion :

In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its Income and expenditure on behalf of members of the company and its cash flows for the year ended on that date.

Emphasis of matter :

We draw attention to Note No.1 to financial statements, regarding continuance of issuing Licenses & collecting of License Fees / Royalty under section 30 of the Copyright Act, 1957, by virtue of the assignment deed executed by members of the Company. Our opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - (c) The Balance Sheet, Income & Expenditure Statement and the Cash Flow Statement dealt by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the Directors as on 31st March 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2015 from being appointed as a Director in terms of Section 164(2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations gives to us :
 - (i) Company has disclosed impact of pending litigations on its financial position in its financial statements - Refer Note No.24 to the financial statements;

- (ii) The Company did not have any long-term contract including derivative contracts;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

(Firm Registration No: 105082W)

Sd/-

MOHD. OBAID ANSARI

Partner

(Membership No. 116304)

Place : Mumbai;

Date: 14th August, 2015

ANNEXURE TO THE AUDITORS' REPORT
(Refer to paragraph 1 of our Report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) These Fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
2. The Company's nature of operations does not require it to hold inventories.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any major weakness in the internal controls system during the course of the audit.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company.
7. (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues have been regularly deposited during the year by the Company.
 (b) According to information and explanations given to us, the following dues of Service Tax have not been deposited by the Company on account of disputes:

Nature of Dues	Amount (in Rs.)	Period to which amount relates	Forum where dispute is pending
Service Tax & Penalty	3,29,52,346/-	16/06/2005 to 31/03/2010	CESTAT, Mumbai
Service Tax	2,98,43,011/-	01/04/2010 to 31/3/2014	CESTAT, Mumbai

The demand and penalties pertaining to period 16th June 2005 to 31st March 2010 have been disputed by the Company and the appeal filed before CESTAT, Mumbai is still pending . Adjudication of Show Cause Notice to raise Service Tax demands for the period 1st April 2010 to 31st March 2014 are still pending.

8. The Company 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 immediately preceding financial year.
9. The Company has not taken any loan from Financial Institution or Banks.
10. In our opinion according to the information and the explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
11. The Company did not have any term loans outstanding during the year.

12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

(Firm Registration No: 105082W)

Sd/-

MOHD. OBAID ANSARI

Partner

(Membership No. 116304)

Place : Mumbai;

Date: 14th August, 2015

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

	Note No.	31 st March 2015		31 st March 2014	
		Rupees	Rupees	Rupees	Rupees
LIABILITIES					
Non-Current Liabilities					
Long Term Liabilities	3	22,29,080		22,29,080	
Long Term Provisions	4	421,71,527		529,06,708	
			444,00,606		551,35,787
Current Liabilities					
Royalties to Members	5	7004,54,573		8582,29,782	
Other Current Liabilities	6	293,61,948		118,24,573	
Short Term Provisions	7	51,70,380		47,11,509	
			7349,86,902		8747,65,864
			7793,87,508		9299,01,651
ASSETS					
Non-Current Assets					
Fixed Assets					
Tangible Assets	8	341,64,916		327,74,363	
Intangible Assets	9	58,27,994		58,27,994	
Less : Funded out of Royalties Collected		(399,92,910)		(386,02,357)	
			-		-
Non-Current Investments	10	4860,00,000		4883,24,173	
Long Term Loans and Advances	11	15,39,382		15,25,382	
			4875,39,382		4898,49,555
Current Assets					
Current Investments	12	1678,94,722		3407,53,532	
Cash and Cash-Equivalents	13	495,10,329		386,78,215	
Short Term Loans and Advances	14	18,41,965		14,43,743	
Other Current Assets	15	726,01,111		591,76,606	
			2918,48,126		4400,52,096
			7793,87,508		9299,01,651

Notes 1 to 25 form an integral part of these Financial Statements

Per our report of even date attached to the Financial Statement

FOR R.K.KHANNA & ASSOCIATES

Chartered Accountants
(Firm Registraton No. 105082W)

Sd/-
MOHD. OBAID ANSARI
Partner

(Membership No. 116304)

Place : Mumbai ;
Date : 14th August, 2015

For and on behalf of the Governing Council

Sd/-
HASAN KAMAAL
Director

Sd/-
O. P. SONIK
Director

Sd/-
KUMAR TAURANI
Director

Sd/-
G. B. AAYEER
Director

Sd/-
GANESH JAIN
Director

Sd/-
RAVINDRA JAIN
Director

Sd/-
ABHILASH
Director

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	Note No.	2014-15		2013-14	
		Rupees	Rupees	Rupees	Rupees
LICENSE FEES	16		4225,80,218		4709,34,348
EXPENSES					
Employee Benefits Expense	17	554,74,922		453,07,960	
Finance Cost	18	5,37,862		2,01,588	
Other Expenses	19	291,28,841		286,81,387	
Total Expenses			851,41,625		741,90,935
Net Royalties Payable to Members			3374,38,593		3967,43,413
BALANCE			NIL		NIL

Notes 1 to 25 form an integral part of these Financial Statements

Per our report of even date attached to the Financial Statement

FOR R.K.KHANNA & ASSOCIATES

Chartered Accountants

(Firm Registraton No. 105082W)

Sd/-

MOHD. OBAID ANSARI
Partner

(Membership No. 116304)

Place : Mumbai ;

Date : 14th August, 2015`

For and on behalf of the Governing Council

Sd/-

HASAN KAMAAL
Director

Sd/-

G. B. AAYEER
Director

Sd/-

O. P. SONIK
Director

Sd/-

GANESH JAIN
Director

Sd/-

RAVINDRA JAIN
Director

Sd/-

KUMAR TAURANI
Director

Sd/-

ABHILASH
Director

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-15	2013-14
	Amount (Rs.)	Amount (Rs.)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
License Fees Received	4225,80,218	4709,34,348
Royalties Paid	(4630,05,682)	(1298,96,410)
Refund of License fees to HT Media	-	(244,36,944)
Royalties used for Financing of Fixed Assets	(16,33,744)	(33,65,778)
Medical Assistance given to Members	(6,58,070)	(3,49,599)
Exceptional Legal Expenses	(297,55,756)	(287,09,498)
Cue Sheet making charges	(1,60,550)	(98,800)
Payment to Employees and Administration Expenses	(1412,23,516)	(1250,26,519)
<i>Operating Profit before Working Capital Changes</i>	<i>(2138,57,101)</i>	<i>1590,50,800</i>
(Increase)/Decrease in Short term Loans & Advances	(3,98,221)	(3,268)
(Increase)/Decrease in Other Assets	(129,79,634)	(62,45,685)
Increase/(Decrease) in Current Liabilities	175,37,376	(33,71,043)
Net Cash from Operating Activities (A)	(2096,97,580)	1494,30,803
(B) CASH FLOW FROM INVESTING ACTIVITY		
Sale/(Purchase) of Investment	1751,82,984	(1681,62,918)
Dividend Received on Investments	82,78,858	34,60,597
Interest Received on Investments	14,85,017	58,80,712
Profit/(Loss) on sale of Investment	355,82,835	341,62,285
Net Cash used in Investing Activities (B)	2205,29,695	(1246,59,324)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	108,32,114	247,71,479
Opening Balance of Cash and Cash Equivalent	386,78,215	139,06,736
Closing Balance of Cash and Cash Equivalent	495,10,329	386,78,215

Notes 1 to 25 form an integral part of these Financial Statements

Per our report of even date attached to the Financial Statement

FOR R.K.KHANNA & ASSOCIATES

Chartered Accountants

(Firm Registraton No. 105082W)

For and on behalf of the Governing Council

Sd/-
MOHD. OBAID ANSARI
PartnerSd/-
HASAN KAMAAL
DirectorSd/-
O. P. SONIK
DirectorSd/-
KUMAR TAURANI
Director

(Membership No. 116304)

Place : Mumbai ;
Date : 14th August, 2015Sd/-
G. B. AAYEER
DirectorSd/-
GANESH JAIN
DirectorSd/-
RAVINDRA JAIN
DirectorSd/-
ABHILASH
Director

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO. 1**COMPANY OVERVIEW**

The Indian Performing Right Society (IPRS) was founded on 23rd August 1969 as a Company limited by guarantee, having no Share Capital and is a non-profit body. The liability of each member is limited to ₹ 100/-.

The provisions of the Copyright Act, 1957 have been amended by the Copyright (Amendment) Act, 2012 with effect from 21st June, 2012. In terms of the amended Act, IPRS was required to get itself registered under Chapter VII of the Act, by 21st June, 2013. IPRS had applied for registration, but the same was not considered. IPRS on 2nd June, 2014 had informed the Government of India that its application for registration has lapsed and should be treated as withdrawn, in case it is not treated as lapsed. IPRS exercises and enforces on behalf of its members all their rights and remedies and issues Licences and collects Licence fees/Royalty under Section 30 of Copyright Act, 1957 by virtue of Assignment Deeds executed by its Members.

NOTE NO. 2**SIGNIFICANT ACCOUNTING POLICIES****Basis of Preparation of Financial Statements :**

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 Company are as stated below :

2.1 Revenue Recognition :

License Fees represents royalties received on behalf of members including members of Affiliated Societies, who hold copyrights on musical works. The revenue from License Fees is recognised on the basis of Fees received by the Company under the grant of license for usage of music, irrespective of the period covered by the License.

2.2 Fixed Assets :

Fixed Assets are stated at cost less depreciation, subject to notes on Depreciation, Grants Received and Funding of Fixed Assets noted below.

2.3 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.

2.4 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.

2.5 Funding of Fixed Assets :

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.

2.6 Foreign Currency Translation :

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

2.7 Investments :

Non Current Investments are valued at cost and Current Investments are valued at the lower of cost or fair value.

2.8 Provisions :

Provisions are recognised when the Company has a present legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

2.9 Income Tax :

Current Tax is determined as the amount of tax payable in respect of Finance Income for the year.

2.10 Deferred Tax :

Since the tax liability is restricted to the Finance Income, the question of Deferred Tax does not arise.

2.11 Cash Flow Statement

Cash flows are reported using the Direct Method whereby major classes of gross cash receipts and gross cash payments are disclosed. The cash flows from Operating, Investing and Financing activities of the Company are segregated.

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

	31 st March 2015		31 st March 2014	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 3 <u>LONG TERM LIABILITIES</u>				
Advances Received		22,29,080		22,29,080
NOTE NO. 4 <u>LONG TERM PROVISIONS</u>				
Provision for Employee Benefits :				
Interest under Provident Fund Scheme		39,24,000		39,24,000
Staff Retirement Benefits		5,25,602		35,25,602
Fund for Exceptional Legal Expenses				
Opening Balance	454,57,106		437,08,995	
Add : Additions during the year	297,55,756		287,09,498	
Less : Exceptional Legal Expenses incurred	(374,90,937)	377,21,925	(269,61,388)	454,57,106
		421,71,527		529,06,708
NOTE NO. 5 <u>ROYALTIES TO MEMBERS</u>				
Royalties to Members		7004,54,573		8582,29,782

Due to various adverse Orders passed against the Company during the last few years by different Courts of Law and due to the amendments to the Copyright Act and the Company not being a Copyright Society, a serious negative impact was felt on the collections of Licence Fees and the expenses of the Company increased heavily mainly the Legal Expenses. To meet these Legal Expenses, the Company has, in terms of Article 35 of the Articles of Association of the Company, additionally kept aside during the year, a sum of ₹ 2,97,55,756 (Last year ₹ 2,87,09,498) being 7.5% of the net Royalties payable to Members for the year ended 31st March 2014.

The Company has incurred during the year legal expense ₹ 3,74,90,937 (Last year ₹ 2,69,61,388), which the Company considers as exceptional in nature and has utilised the said amount from the amount so kept aside.

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

	31 st March 2015		31 st March 2014	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 6				
<u>OTHER CURRENT LIABILITIES</u>				
Sundry Creditors		92,81,588		25,79,168
Value Added Tax Payable		16,07,000		22,48,770
Tax Deducted at Source Payable		184,73,360		69,96,635
		293,61,948		118,24,573
NOTE NO. 7				
<u>SHORT TERM PROVISIONS</u>				
Provision for Income Tax		51,70,380		47,11,509
		51,70,380		47,11,509

**NOTE NO. 8
TANGIBLE ASSETS**

Description of Assets	Rate of Depreciation	COST				DEPRECIATION / AMORTIZATION				NET VALUE	
		As at 31-3-2014	Additions during the year	Sale During the year	As at 31-3-2015	As at 31-3-2014	During the year	Adjustments	As at 31-3-2015	As at 31-3-2015	As at 31-3-2014
	%	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Office Premises	5.00	284,18,014	1,74,700	-	285,92,714	73,36,181	-	-	73,36,181	212,56,533	210,81,833
Electrical Fittings	13.91	9,28,354	15,000	-	9,43,354	5,00,599	-	-	5,00,599	4,42,755	4,27,755
Security & Access System	13.91	1,71,800	-	-	1,71,800	1,02,043	-	-	1,02,043	69,757	69,757
Furniture & Fixtures	18.10	36,71,626	5,09,670	1,40,028	40,41,269	19,95,072	-	97,916	18,97,156	21,44,112	16,76,554
Air Conditioners	13.91	8,23,733	3,03,800	1,16,490	10,11,043	1,32,502	-	-	1,32,502	8,78,541	6,91,231
Typewriters	13.91	24,156	-	-	24,156	21,212	-	-	21,212	2,944	2,944
Computers	40.00	66,27,039	6,36,174	1,28,939	71,34,274	23,79,266	-	33,300	23,45,966	47,88,308	42,47,773
Office Equipments	13.91	19,46,191	20,100	14,650	19,51,641	5,43,801	-	-	5,43,801	14,07,840	14,02,390
Facsimile Machine	13.91	43,748	-	-	43,748	23,189	-	-	23,189	20,559	20,559
EPABX	13.91	2,34,300	-	-	2,34,300	-	-	-	-	2,34,300	2,34,300
Xerox Machine	13.91	82,742	-	-	82,742	49,146	-	-	49,146	33,596	33,596
Vehicles	25.89	28,85,671	-	-	28,85,671	-	-	-	-	28,85,671	28,85,671
TOTAL		458,57,375	16,59,444	4,00,107	471,16,712	130,83,012	-	1,31,216	129,51,796	341,64,916	327,74,363
Previous Year's Figure		429,98,943	33,72,717	5,14,285	458,57,375	132,48,859	-	1,65,847	130,83,012	327,74,363	297,50,084

**NO. 9
INTANGIBLE ASSETS**

Description of Assets	Rate of Depreciation	COST				DEPRECIATION / AMORTIZATION				NET VALUE	
		As at 01-04-2014	Additions during the year	Sale During the year	As at 31-3-2015	As at 01-04-2014	During the year	Adjustments	As at 31-3-2015	As at 31-3-2015	As at 31-3-2014
	%	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Software	40.00	88,35,846	-	-	88,35,846	30,07,852	-	-	30,07,852	58,27,994	58,27,994
Previous Year's Figures		88,35,846	-	-	88,35,846	30,07,852	-	-	30,07,852	58,27,994	58,27,994

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

	31 st March 2015		31 st March 2014	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 10				
<u>NON CURRENT INVESTMENTS</u>				
HDFC FMP 390 D March 2014 (1)		250,00,000		250,00,000
ICICI Pru. FMP - Series - 68- PLAN H		200,00,000		200,00,000
ICICI Pru. FMP - Series 68-Plan J		200,00,000		200,00,000
ICICI Prudential Regular Savings Fund		200,00,000		200,00,000
ICICI PRU.FMP-Series 73-390 Days-Plan 1		445,00,000		445,00,000
ICICI PRU. Regular Saving Fund-G-5597091		199,27,211		199,27,211
ICICI PRU. Regular Saving Fund-G-5815691		100,72,789		100,72,789
IDFC Fixed Term Plan Series 21		250,00,000		250,00,000
IDFC Fixed Term Plan Series 23		275,00,000		275,00,000
Kotak Medium Term Fund		250,00,000		-
Kotak Credit Opportunities Fund - Growth		-		276,84,185
Reliance Fixed Horizon Fund - Series 22 - G		200,00,000		200,00,000
Reliance Fixed Horizon Fund - XXV-Series 27		200,00,000		200,00,000
Reliance Regular Savings Fund		230,00,000		-
Reliance Regular Savings Growth 404136109594		400,00,000		400,00,000
Reliance Short Term Growth Plan		200,00,000		300,00,000
Templeton India Income Opportunities Fund		-		326,39,989
Templeton India Low Duration Fund		485,00,000		485,00,000
Templeton India Short Term Income Plan		575,00,000		575,00,000
Franklin India Banking & PSU Debt Fund		200,00,000		-
		4860,00,000		4883,24,173
NOTE NO. 11				
<u>LONG TERM LOANS AND ADVANCES</u>				
Security Deposits		15,39,382		15,25,382
		15,39,382		15,25,382
NOTE NO. 12				
<u>CURRENT INVESTMENTS</u>				
Birla Income Plus - Growth		150,00,000		150,00,000
Birla Sun Life Cash Plus		200,08,835		1731,61,116
Birla Sun Life Dynamic Bond Fund - Growth		678,85,887		778,85,887
Birla Sun Life Income Plus - Growth		75,00,000		75,00,000
HDFC Floating Rate Income Fund		-		367,06,530

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

	31 st March 2015		31 st March 2014	
	Rupees	Rupees	Rupees	Rupees
HDFC Corporate Debt Opportunities Fund		300,00,000		-
Kotak Bond Short Term		75,00,000		75,00,000
Reliance Dynamic Bond Fund Growth		-		230,00,000
ICICI Prudential Flexible Income Plan - DDR		200,00,000		
		1678,94,722		3407,53,532
NOTE NO. 13				
<u>CASH AND CASH EQUIVALENTS</u>				
Cash in Hand		2,27,974		12,80,273
Cash at Banks		477,78,373		358,93,959
Bank Deposits		15,03,982		15,03,982
		495,10,329		386,78,215
NOTE NO. 14				
<u>SHORT TERM LOANS AND ADVANCES</u>				
Value Added Tax Recoverable		74,437		-
Loans and Advances		12,89,761		9,59,621
Other Dues		4,77,767		4,84,122
		18,41,965		14,43,743
NOTE NO. 15				
<u>OTHER CURRENT ASSETS</u>				
Accrued Interest		4,17,477		2,83,997
Tax Deducted at Source		721,83,634		588,92,608
		726,01,111		591,76,606

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

	2014-15		2013-14	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 16				
<u>LICENCE FEES</u>				
Performing Right License Fees :				
Domestic :				
Broadcasting - Radio - FM	113,82,568		68,91,097	
Broadcasting - Television	38,35,917		54,64,333	
Webcasting	13,50,000		54,00,000	
Public Performance	3641,38,047		4048,10,383	
		3807,06,532		4225,65,813
Overseas :				
Webcasting	56,34,891		20,90,698	
Affiliated Societies	362,38,795		462,33,140	
		418,73,686		483,23,838
Synchronisation Right License Fees :				
Overseas		-		44,697
		4225,80,218		4709,34,348
NOTE NO. 17				
<u>EMPLOYEE BENEFIT EXPENSES</u>				
Salaries and Bonus		490,01,603		411,21,563
Contribution to Provident Fund		22,08,977		21,29,445
Contribution to Employees' State Insurance Corporation		3,94,649		3,87,367
Contribution to Employees' Group Gratuity Assurance Scheme		35,000		-
Contribution to Employees' Group Superannuation Scheme		17,80,212		-
Staff Welfare Expense		20,54,481		16,69,585
		554,74,922		453,07,960
NOTE NO. 18				
<u>FINANCE COST</u>				
Bank Charges		5,37,862		2,01,588

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

	2014-15		2013-14	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 19				
<u>OTHER EXPENSES</u>				
Rent, Rates & Taxes		14,88,552		12,56,287
Legal Expenses	763,80,279		671,35,764	
Less : Exceptional Legal Expenses expended out of Reserve Fund	(374,90,937)	388,89,342	(269,61,388)	401,74,376
Travelling Expenses		61,09,908		54,46,722
Insurance		2,39,248		2,22,776
Repairs, Renewals & Maintenance		15,06,370		12,56,968
Electricity		13,39,619		13,02,724
Auditors' Remuneration				
For Statutory Audit	7,30,340		7,30,340	
For Income Tax Matters	10,67,421		8,98,880	
For Company Law Matters	28,090		28,090	
For Other Services	1,32,585	19,58,436	2,66,855	19,24,165
Directors' Fees		22,80,920		24,90,780
Society Charges		69,618		3,60,723
Professional Fees		50,71,647		39,59,994
Conveyance		46,90,661		33,90,700
Telephone & Facsimile		18,57,088		15,35,825
Printing & Stationery		12,16,892		16,50,541
Postage & Courier		18,89,986		17,35,041
Software Maintenance		32,78,553		25,66,176
Fees, Subscription & Grants		5,34,216		6,63,746
Meeting Expenses		8,60,379		5,57,290
Advertisement		-		4,97,901
Office Expenses		6,71,224		7,43,613
General Expenses		67,771		58,683
Less : Finance Income	(97,63,875)		(93,41,309)	
Less : Income Tax for the year	4,58,871		5,97,950	
Profit on Sale of Investments	(355,82,835)		(341,62,285)	
Miscellaneous Income	(3,750)	(448,91,589)	(2,08,000)	(431,13,643)
		291,28,841		286,81,387

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

	2014-15	2013-14
	Rupees	Rupees
NOTE NO. 20 <u>FURTHER INFORMATION</u>		
(i) License Fees received in foreign currency	415,02,512	483,47,616
(ii) Expenditure in foreign currency on account of :		
Travelling	-	1,61,118
Fees & Subscriptions	4,45,760	5,42,381
Software Maintenance	29,47,192	23,16,524
(iii) Royalty remitted in Foreign Currency of Affiliated Society	162,85,088	177,20,437

NOTE NO. 21**DUES OF MICRO AND SMALL ENTERPRISES**

According to the information available, the Company has not failed to make payment of any dues as required under Section 15 of Micro, Small and Medium Enterprises Development Act, 2006; and the outstanding dues to those identified as micro enterprises and small enterprises, under the said Act, as at the end of the year is nil.

NOTE NO. 22**DIRECTORS' REMUNERATION**

Directors' Remuneration of ₹ 3,95,000 paid during the period till 31st March 2011 is subject to the approval of Central Government, under Section 309(4) of the Companies Act, 1956. The Company has not yet obtained the approval from the Central Government. Should the Central Government decline the approval, the amount of ₹ 3,95,000 of the earlier years will be recoverable by the Company from the concerned Director.

NOTE NO. 23**STAFF RETIREMENT BENEFITS**

During the year ended 31st March, 2013, the Company had set up a Group Gratuity Fund known as The Indian Performing Right Society Limited Employees Group Gratuity Assurance Scheme to take care of gratuity payments to the employees. During the year ended 31st March 2014, the Company had set up a Group Superannuation Fund known as The Indian Performing Right Society Limited Employees Group Superannuation Scheme to take care of pension payments to the employees. Further to these, the Company holds in the books a provision for Employees Benefits - Staff Retirement Benefits in the sum of ₹ 35,25,602/- towards gratuity and pension payable to the staff of the Company on their retirement. During the year ₹ 35,000/- has been paid under Group Gratuity Scheme and ₹ 17,80,212/- under group Superannuation Scheme on due basis and charged in the Income and Expenditure Account. In addition an amount of

₹ 30,00,000/- has been paid on adhoc basis under Group Gratuity Scheme and adjusted against the provision standing at Rs. 35,25,602/-

NOTE NO. 24

CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts are as under :

(i) A demand of ₹ 1,64,63,173/- has been raised against the Company towards Service Tax for the period 16th June 2005 to 31st March 2010 and penalties totalling to ₹ 1,64,89,173/- have been imposed in this connection on the Company. The demand and the levies have been disputed by the Company and the appeal filed before the Customs, Excise Service Tax Appellate Tribunal, Mumbai is still pending. The Company has also received Show Cause Notices proposing, inter alia, to raise Service Tax demands totalling ₹ 2,98,43,011/- relating to the period 1st April 2010 to 31st March 2014. Adjudication of these notices are still pending. No provision has been made for all these liabilities.

(ii) Some of the Broadcasting Companies who had paid License Fees in earlier years have raised claims on the Company for refund of the License Fees already paid by them, based on Delhi, Bombay and Kerala High Court Judgements. The Company has appealed against the said judgements and considers the claims of the Broadcasting Companies as non-sustainable. The amount of refund of License fees is estimated at ₹ 33,38,29,027/-. No provisions has been made for this payment.

NOTE NO. 25

THE PRESENTATION

The previous year's figures have been regrouped / reclassified, wherever necessary, to confirm to the current year presentation.

SIGNATURES TO NOTES 1 TO 25

FOR R. K. KHANNA & ASSOCIATES

Chartered Accountants
(Firm Registraton No. 105082W)

Sd/-
MOHD. OBAID ANSARI
Partner

Sd/-
HASAN KAMAAL
Director

Sd/-
O. P. SONIK
Director

Sd/-
KUMAR TAURANI
Director

(Membership No. 116304)

Place : Mumbai ;
Date : 14th August, 2015`

Sd/-
G. B. AAYEER
Director

Sd/-
GANESH JAIN
Director

Sd/-
RAVINDRA JAIN
Director

Sd/-
ABHILASH
Director

