



**Discovered the stars**  
**amid the dark clouds**

2017-2022: A SURREAL DREAM

ANNUAL REPORT 2021-22  
THE INDIAN PERFORMING RIGHT SOCIETY LIMITED



# MEMBERS OF THE GOVERNING COUNCIL

(As at 30<sup>th</sup> June 2022)



Mr. Javed Akhtar  
(Chairman)



Mr. Sahithi Cherukupalli  
Author Member



Mr. Sameer Pandey  
Author Member



Mr. Mayur Puri  
Author Member



Mr. U Vidya Sagar  
Composer Member



Mr. Tapas Relia  
Composer Member



Mr. Vikram Mehra  
Publisher Owner Member  
Saregama India Ltd.



Mr. Bhushan Dua  
Publisher Owner Member  
Super Cassettes  
Industries Ltd.



Mr. Aditya Gupta  
Publisher Owner Member  
Aditya Music (India)  
Pvt. Ltd.



Mr. Mandar Thakur  
Publisher Owner Member  
Bennett Coleman &  
Company Ltd.



Mr. Sumit Chatterjee  
Publisher Owner Member  
Sony Music Entertainment  
India Pvt. Ltd.



Mr. Sushilkumar Agrawal  
Publisher Owner Member  
Ultra Media &  
Entertainment Pvt. Ltd.



Mr. Devraj Sanyal  
Publisher Owner Member  
Universal Music  
Publishing Pvt. Ltd.

## LEGAL COUNSELS

Mr. Ameet Datta

Mr. Himanshu Bagai

Mr. Yogesh Nadkarni

Mr. Phiroze Edulji

Mr. G K Muthukumar

Mr. Vikram Unni Rajagopal

Mr. Sanjay Chadha

Mr. Jay Kumar Bhardwaj

Mr. Raashid Zaffar

Mr. Suresh Poojary

Mr. Manpreet Singh Sawhney

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### Statutory Auditors

M/s. R. K. Khanna & Associates

### Internal Auditors

M/s. Grant Thornton Bharat LLP

### Northern

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Andheri (West), Mumbai – 400 053  
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Remember within 'You',  
you have two immensely powerful Instruments-  
"The Brain & The Heart."

Our brain usually acts as a keyboard & plays the music,  
& while it plays...Our 'Mind' begins to 'Compose';  
Then, our 'Heart' turns itself into a 'Metronome'  
& beats to the rhythms of our emotions...

Now, while all this is happening,  
our 'Ears' act like the 'Soundboard' & help us amplify  
'The Notes' to create a harmonious 'Symphony'.

And, only if we do this with purity, dedication,  
appreciation & gratitude, does our music  
touch the souls of the people.





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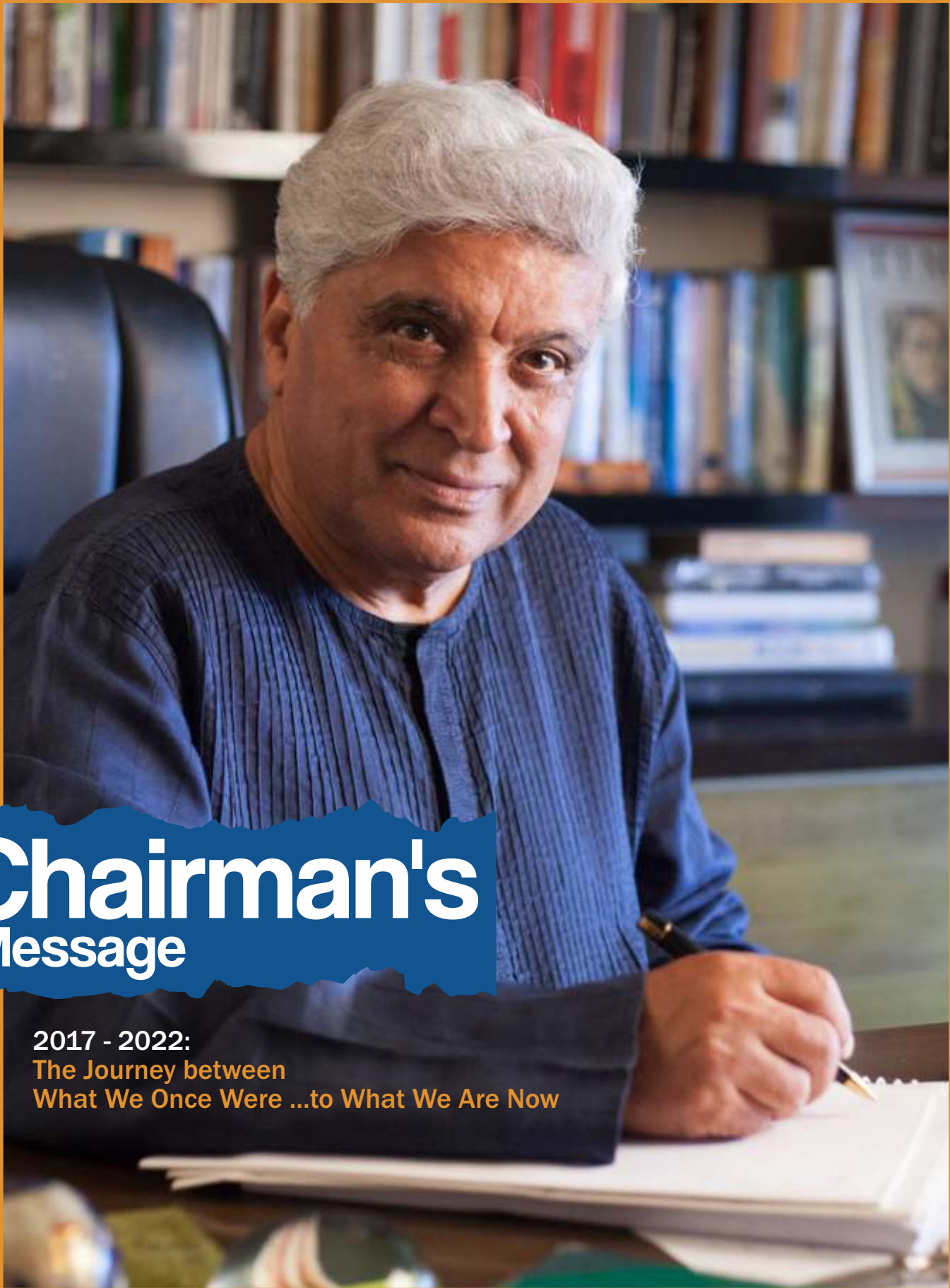
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Conversion (for reference)  
₹ 10 Lakhs = ₹ 1 Million  
₹ 1 Crore = ₹ 10 Million



# Chairman's Message

2017 - 2022:  
The Journey between  
What We Once Were ...to What We Are Now





Five years ago, when you first elected me as your Chairman, I vowed that we, i.e. the Board of IPRS, would all work together to ensure that IPRS fulfilled its role as a Copyright Society the way Parliament envisaged it: one that guarantees a transparent, legally compliant Society and which further guarantees its members' fair remuneration for the use of their works, educates them about their rights and their profession and provides them relief and support in times of trouble.

During the worst health crisis in living memory, the Society made it a priority to help members who suffered a severe drop in their income and did not have an employer to pay for their health insurance or their Provident Fund. Over 3,900 authors and composers have benefitted from our Covid Relief Fund.

Despite the challenging economic conditions, IPRS continued to ensure remarkable collections and increased the frequency of its royalty payouts. **I am happy to report that our Society has posted the highest revenue in its history** by crossing the ₹ 310 crores milestone. This is not only historic but also unprecedented.

Over the last three years, the Society has distributed royalties amounting to ₹ 535 crores. This was achieved through new licensing agreements and better IT systems. Income from OTT and streaming platforms now represents 80% of our total income. Clearly, our licensees recognize the value of the IPRS repertoire and the importance of its music for their programs.

On a global scale, income from this source usually represents 40% of a Society's collections. This shows that our revenues from other sources are still abysmally low. Ten years have passed now since the Copyright Act was amended in 2012,



which granted the lyricists and composers of music an inalienable right to royalty. However, many corporates and leading media houses — including radio stations, broadcasters, and telecom operators — are still reluctant to pay royalties to the authors. IPRS is in negotiations with some and has litigations against some who are not even willing to negotiate with IPRS.



**Internationally, we benefitted from the solidarity of the CISAC network. We increased our reciprocal agreements with sister Societies and saw substantial growth in the popularity of Indian music worldwide.**

Membership also continues to increase steadily, a sign that authors, composers, and music publishers understand the Society's economic and social role and that it is in their best interest to join it. It is a matter of satisfaction that **female membership, in the last year alone, increased by over 300%**, and the total membership count as of date has reached 9000 members.

Undoubtedly, this is the result of the ground breaking initiatives of the Society, regional workshops, or online sessions to inform, educate and empower its members and potential members about their rights and the various aspects of their professional careers. These sessions also allowed the Society to listen to its members. We were particularly pleased to see the number of bright young creators ready to take our industry to the next level.

**IPRS has demonstrated its ability to innovate and expand over the past few years while maintaining its solidarity-based model.** Many lessons have been learnt along the way and we will continue to serve our members even better through innovation and strive to bring value to those who create music and lift our minds.



*Javed Akhtar*



# CEO's Interview

 Rakesh Nigam

**Q1. In 2021-22, IPRS collected Royalties over ₹ 300 crores, the highest in the history of the Society. What have been the key factors contributing to this result?**

Yes, it is truly gratifying to achieve the highest ever Income in the history of the Society, particularly at a time when it mattered the most. For two long years, our members saw their income dwindle and, in many cases, reduced to zero, as live shows were cancelled, public performance income dropped drastically, and production work was stalled, making even basic survival an ordeal.

Right from the month following the outbreak of COVID-19, when all our members were out of work, the Society shifted gears. We adapted our working habits to complete remote work. We increased the frequency of royalty distribution from quarterly to monthly. We kept upgrading our IT infrastructure

and the distribution processes that depend on it. While our collections from General Public Performance came down significantly compared to pre-COVID levels, we saw substantial growth in Digital Income. We also struck new deals with major OTT players and increased our overseas Income.

As a result, **IPRS managed to attenuate the impact of the pandemic, which affected our members' work, and successfully distributed a total of ₹ 535 crores in Royalties in the last three financial years.**

**Q2. What are the challenges faced by IPRS in terms of licensing its works?**

**Although a clear law was passed ten years ago, compliance remains the biggest problem the Society faces.** Many users of music, are reluctant and even unwilling to acquire a licence for our music that is the driving force of their business.

The Society is always ready to negotiate, and several large users have become compliant, but when the user is simply unwilling, we do not hesitate to take the legal route.

Our whole effort is to help build a formidable ecosystem that will sustain the music business in the future. **Nothing could be worse than not paying the creators of music their well-earned dues.**

We are doing our best to create awareness of the law through Knowledge Programs, Seminars, Tutorials, and all available means of communication.

**Q3. What is the role of technology and how important is it in bringing operational efficiencies to your business?**

**Today, music is created, distributed, and consumed digitally** —; from the laptop to the consumer's ear. Whatever is digital can be tracked, every usage, every stream. And this is the revolution. **But tracking, matching, processing, and distributing billions of usages is incredibly complex and requires massive investments in IT and specialised human resources. Weak technology would directly affect the earnings of our members. Better licensing and better technology are the secret sauce of IPRS' success.**

Our members can see the results of this technological revolution through increased income, increased frequency of payments, and access to all their personal information at the push of a button. We will continue to improve our systems for greater transparency and a better experience for our members and those seeking to acquire a music licence.

**Q4. What major Membership Initiatives has IPRS undertaken over the past 24 months in the backdrop of the COVID pandemic?**

IPRS is a not-for-profit society, owned by its members, working to ensure they are fairly remunerated whenever their Works are used. This is the bottom line. Established in 1969, IPRS was built on the solid values of solidarity, resilience, equality, and transparency. This is our framework, and this model has also served us well during the pandemic. Our Membership department has launched many initiatives — awareness drives,

seminars, workshops, round-the-year training sessions, online tutorials, grants, and aids— as well as programs like Credit The Creator – to acknowledge the creators of music publicly; music licensing drive Licence Liya Kya for Fair Pay and Fair Play of music; HerMusic, an initiative to encourage greater representation of women in music; multi-city Member Workshops Learn and Earn; CreativeShala, a platform to learn and engage with leading music-makers from the industry, and more.

We have been very active in speaking to members and listening to them. The Society has been their voice on various platforms and in multiple institutions.

We also launched a ready-to-access and technologically advanced member portal where members can now easily spot discrepancies or conflicts and can be in complete control of their works. Using the prescribed Digital First method, we've also made member registration, work submission, and music licensing easy, stress-free procedures. Several result-oriented training programs and tutorials to familiarize our members with the registration of their Works were also designed during the period. Timely and accurate registration of Works ensures better claims and royalties.

**Q5. What would you like to tell users of music in India who refuse to pay royalties to the authors of that music?**

**Law is the will of the nation. It is not optional.**

The 2012 Amendments to the Copyright Act were passed by both the Houses of Parliament unanimously. Authors accordingly must be paid under all circumstances; that was the unanimous message. Royalties are their pension.

Music is more than an industry. It is a cultural powerhouse. While our music industry is more resilient because creators have embraced this profession through passion, you cannot retain talent if you don't pay their rightful dues.

**To deny royalties to the creators will ultimately weaken the cultural fabric of the nation.**





# 2017-2022

A journey of dreams and relentless toil



**What began in 1969 with a handful of members actively standing up for the cause of music creators, has today augmented into a 9000 plus member body.**

At the core of The Indian Performing Right Society (IPRS) is the purest emotion of compassion and care for the Music creators, including Music Composers, Songwriters and Publishers. Helping them attain financial security through collection and distribution of accruing royalties along with the due credit and the adulation of music lovers, has been the wind beneath the wings of the IPRS.

The role of music in our lives cannot be overstated. Music has always been the single largest binding factor and the most readily understood language across the world since ages. Imagining life without music is a scary proposition; and IPRS is all about supporting those who string in this unadulterated joy in our lives through music.

The journey for IPRS though, has never been easy. IPRS, since its inception, has been inundated with strife, struggle and seemingly insurmountable downsides across various frontiers. Compliance, royalty collections, licensing and crediting the real creators of the songs are just a few among these.

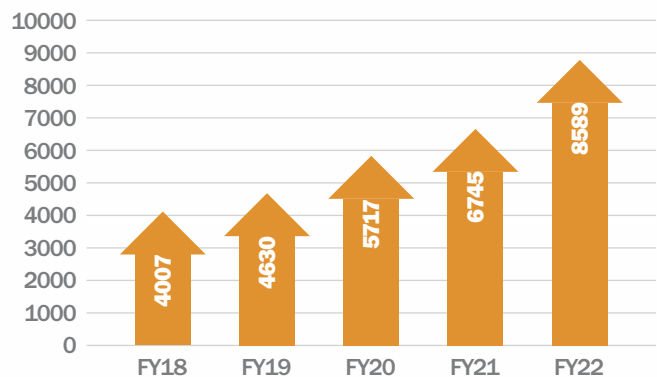
Happily though, IPRS has not only managed to weather these maelstroms, but has emerged a champion with unprecedented growth especially since 2017 with the formation of a new unified board.

We often refer to the post 2017 era as IPRS 2.0. Amendments to the copyright law in 2012 which led to the build-up to IPRS 2.0 have also been a catalyst in the progress as they strengthened the rights of the music creators.

IPRS has been the firmest support pillar of the music creators including Music Composers, Songwriters and Publishers. A non-profit organisation, IPRS, has anchored its members with timely financial aid at all times especially, during the seemingly insurmountable calamities like the recent pandemic.



## YOY GROWTH IN MEMBERSHIP NOS.



Collecting and distributing royalties apart, IPRS is also the catalyst that strengthens the community with its series of insightful programmes and initiatives. These regular activities, throwing light on the rights of the members are also aimed at helping the creators attain their full artistic potential.

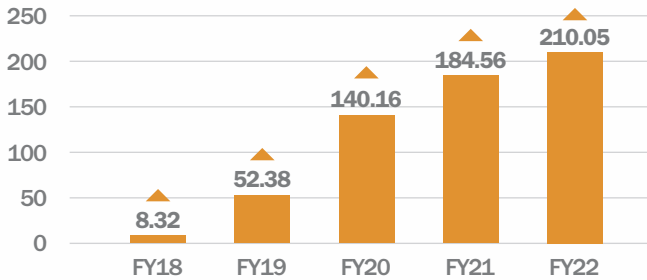
As a society for the members, of the members and by the members, standing strong beside our members during times both good and bad has been our focal point.



During the recent crisis the critical role of copyright societies like IPRS became even more evident when the regular sources of income from the music industry were severely hit. By distributing royalty amounting to ₹ 210 crores, along with regular grants and aids amongst our members, IPRS has proven why they are a pivotal player in the welfare of the Music community.

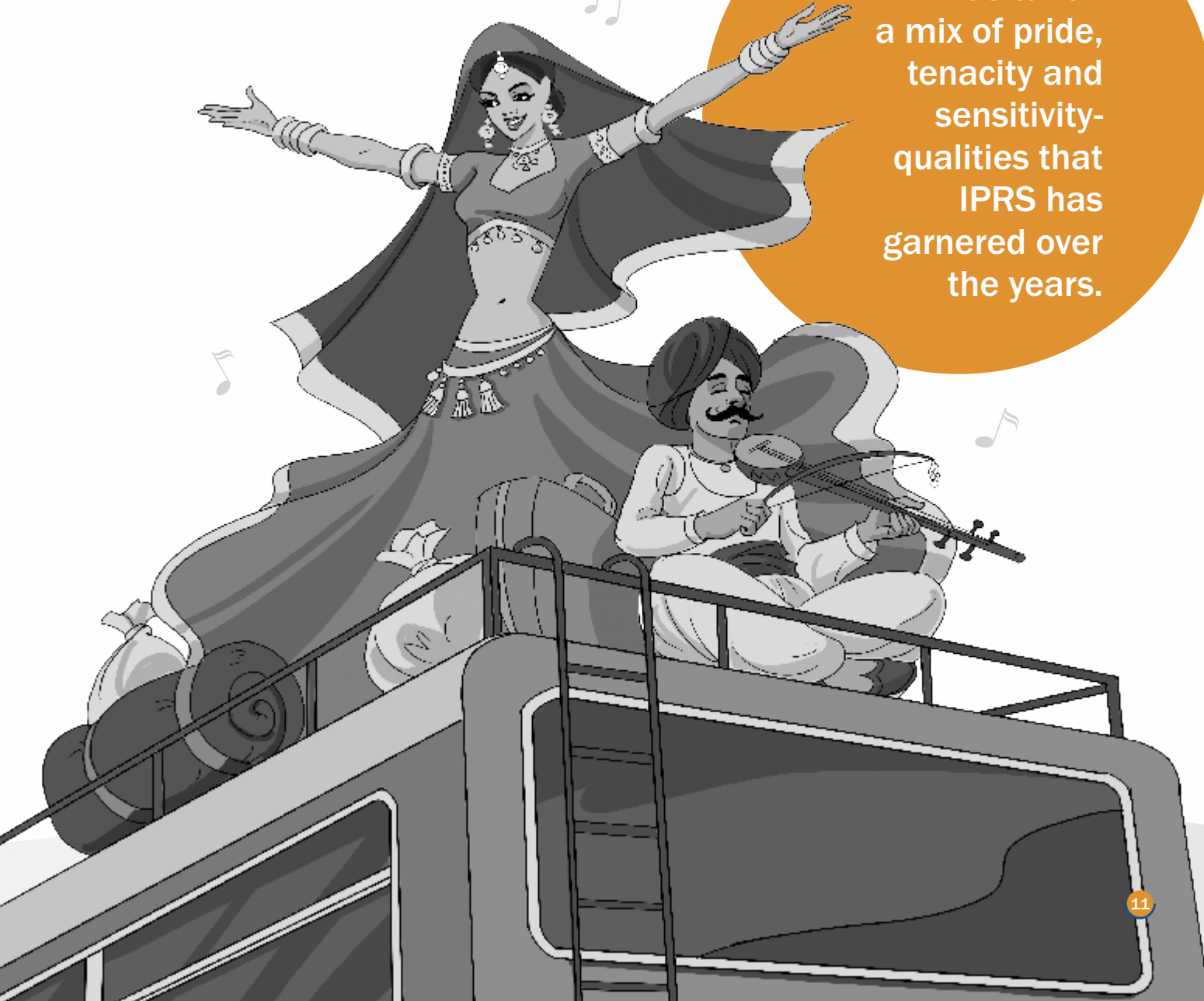
### ROYALTY PAYOUTS - DISTRIBUTION

(Amount in ₹ crores)



In testing times like COVID, your Society stood as a custodian for the creative members who suffered the blow of the pandemic. A COVID relief pay-out amounting to ₹ 9.7 crores was meted to over 3900 members during the period April 2020 to March 2022. The emergency relief was given to all members economically hit during this period, apart from other routine relief measures like funding for medical needs of ailing members. IPRS always has and always will stand shoulder to shoulder with our members.

Getting here has taken a mix of pride, tenacity and sensitivity-qualities that IPRS has garnered over the years.



# Our Mission



## That gave a Purpose and drove our Passion

- 1 Collecting royalties and distributing them to our members are prime objectives and activities at IPRS.
  - 2 Helping protect our members' interests - both financial and affording them the due creators credit.
  - 3 Upgrading the members through sharp upskilling relating to their long term welfare.
  - 4 Matching up to the latest technology advancements to maximise output.
  - 5 Implementing state of the art systems and processes for effective member relations and data management.
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# Change is Inevitable

Adapting to change is the key to survival and eventual progress. As a responsible body, IPRS has been driving changes befitting the times we live in thus acting as a catalyst in the growth of our members and the sustenance of the music ecosystem.

IPRS also realises that at the heart of change is the bedrock of a firm grounding emanating from its roots embedded in values that propel the bright future of our members. And what better than the time-tested values of Solidarity, Equality, Resilience and Transparency to stimulate the good tidings.

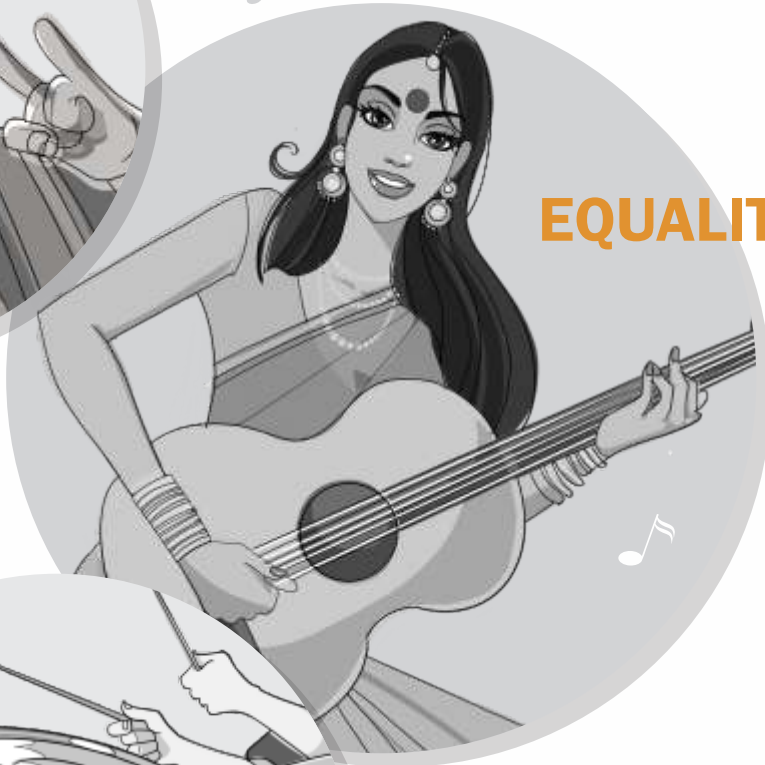


# The edifice of IPRS Ethics

**SOLIDARITY**



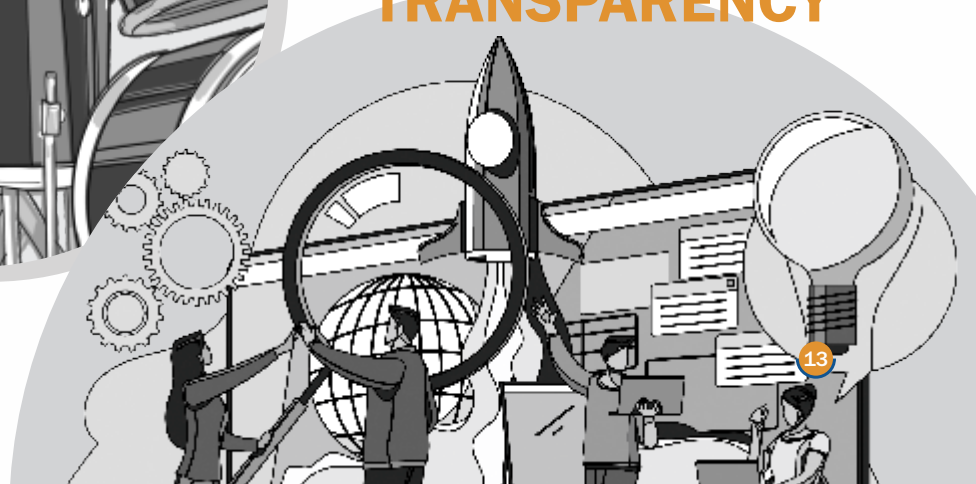
**EQUALITY**



**RESILIENCE**



**TRANSPARENCY**





“As a protector of the Creators’ rights, IPRS is in sync with the need for camaraderie with them. It is a given fact that every injustice meted to our members is a personal affront to IPRS and is dealt with most seriously and in the required spirit of a community that bonds at all times, especially, when the going is tough.”

As a Copyright Society, our role has gained greater relevance as it stands to provide stability and security to creators in a fast-evolving music landscape. For over half a century, IPRS has been supporting the creators and publishers of music, with relentless efforts put in to safeguard our members right to fair compensation for their creation.

The philosophy has been meticulously followed over the years and continues to be our driving force.

# Unflinching Solidarity

A pivotal IPRS virtue



With the music content in India being as spread out as it is, keeping track of all the music played across the country and internationally is an onerous task. Ensuring that all music creators get Royalties and their due credit without a hitch, IPRS platform has become the common meeting place for the creative community, as also the business houses that play music.



## Safeguarding and Managing Rights of the rightful owners of music

A pertinent question that has been brushed under the carpet for years has been the burning issue of license acquisition. Stemming from the realisation that apart from being a great stress-buster for listeners and a fulfilling art form for creators, the industry needs financial reserves for its sustainability and future growth, IPRS got down to take on this crippling issue with its customary diligence.

Licensing, has been and continues to be one of the key revenue generators for IPRS. It was therefore imperative that every IPRS member and business owner creating/using music should be fully aware of the benefits and necessity to acquire a music license.

IPRS launched the “**License Liya Kya**” campaign to simplify the understanding of the process of acquiring a music license, its benefits, raising concern about unfair play & pay of music, and to address the overall misconceptions pertaining to music licensing.

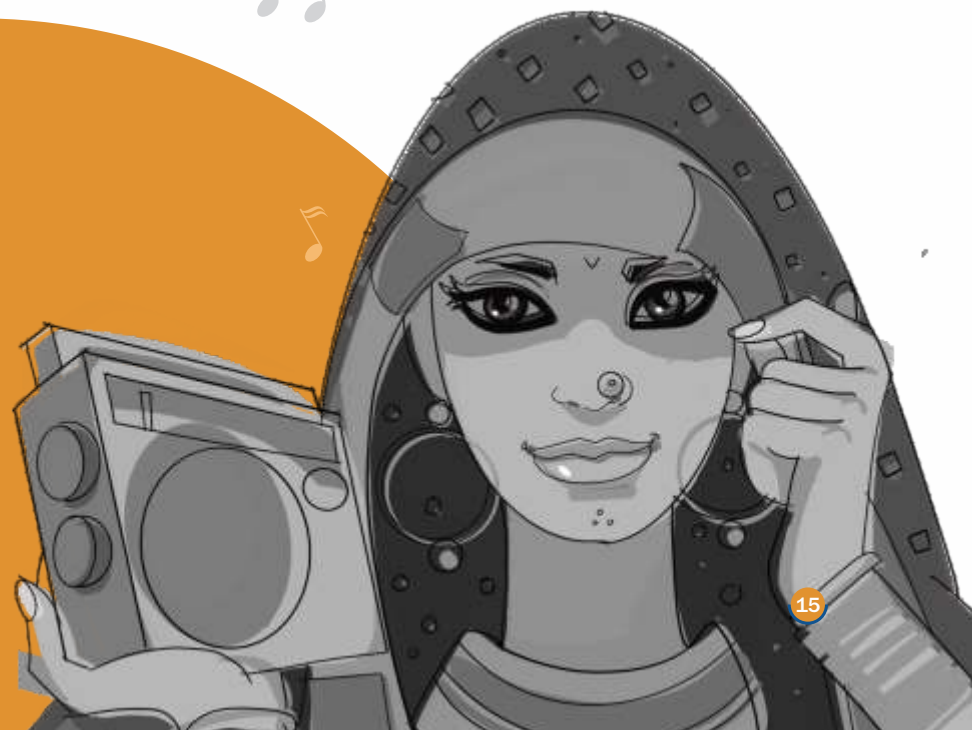
Speaking about the initiative, Rakesh Nigam, CEO IPRS said, *“IPRS continues to educate, inform and reinstate the need to listen to licensed music, thereby paving the path towards a flourishing future for the music industry and its creators.”*

## Changing mindsets and promoting the importance of acclaiming & duly crediting the creator

To witness a star composer or songwriter being deprived of due credit and acknowledgment is disheartening. It is also something that’s both disturbing and alarming, and needs immediate remedy. IPRS, after much deliberation on the issue and realising the urgency has gone on to brew an awareness initiative under the banner “**Credit the Creator**”.

The campaign aimed to serve as a thought starter encouraging all to acknowledge those behind the power of words and melodies that have shaped our moments of merriment and misery alike, forever etching those songs in our memories.

‘Credit the Creator’ created an impact and brought about some significant changes in the industry. The initiative to credit the creators supported by many music veterans, music enthusiasts and industry stalwarts continues to be a constant effort put by IPRS for its creator members.



## Empowering members through knowledge and latest technology

Advancement in technology has made it mandatory for the modern professional to be hand in hand with the need to upgrade to rapid changes. Any laxity or ignorance on the issue can cause losses- financial, personal, and also professional. IPRS 2.0, progressive as it has always been, acts on its beliefs and is constantly engaged in helping hone the skill-sets of our members empowering them in every step of their creative journey.

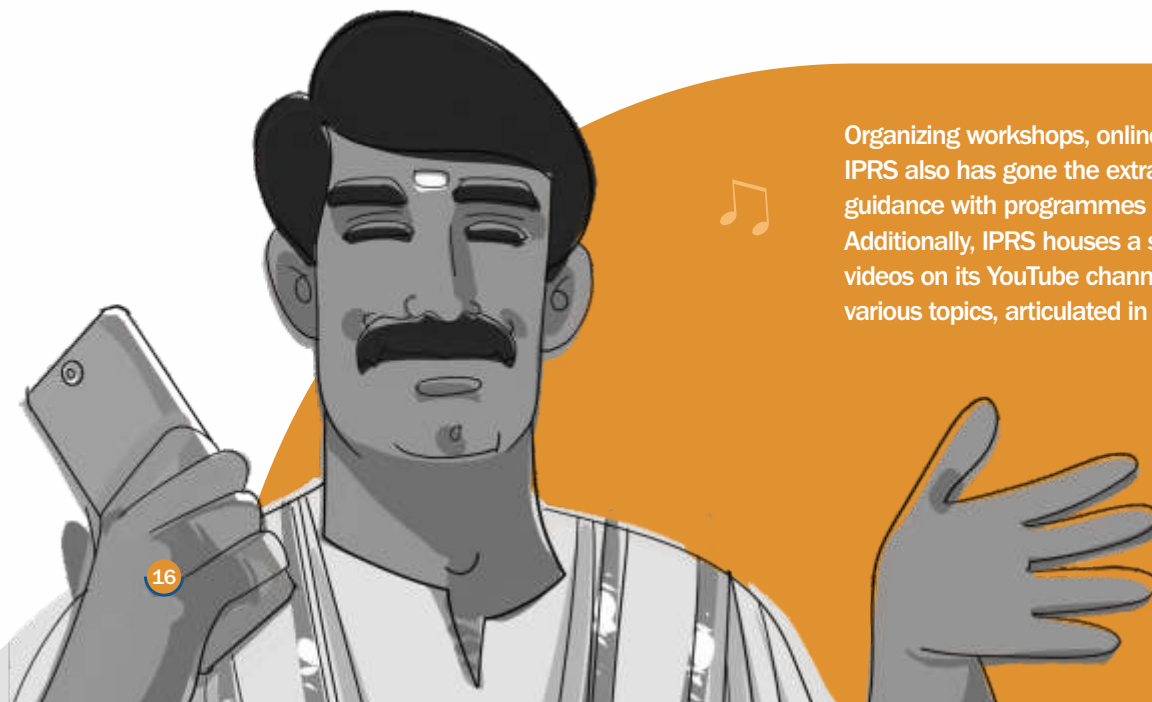


# Unflinching Solidarity



**As a leader in bringing forth relevant issues in the industry and upskilling its members, IPRS has been actively engineering many notable initiatives.**

Organizing workshops, online training sessions apart, IPRS also has gone the extra mile in setting up in-person guidance with programmes like Member-Connect Corners. Additionally, IPRS houses a series of tutorials and self-help videos on its YouTube channel as an easy reference on various topics, articulated in layman's words.



Hosted by industry professionals and veterans, these are a treasure-trove of detailed career enhancing modules to thrive in the music industry.

Regular mailers apart, monthly updates filled with industry events embellished with creative pieces and interviews through the informative newsletter “Khanak” made for a one-stop news destination for all IPRS members.

Our ongoing forays to help music creators and publishers achieve their goals through insightful knowledge are efforts to help them deduce how the music business works at an everyday level. The pan India knowledge series, “Learn and Earn” is an ideal way to bring our members up to speed with the requirements of being a modern music maker.

Led by experienced IPRS members, subject experts and veterans from the music industry, the workshops cover a plethora of topics including awareness among the members about their rights, the role of CMOs like IPRS, & the latest technology and trends shaping careers in music.

**“With engaging trainings under this initiative your society hopes to create more opportunities for our members and pave the path towards a flourishing future for our members and the Indian music industry alike.”**

Being a prolific creator takes a kind of flair that is much needed but possessed by a select few. Those pursuing long term careers as creators need to develop this critical skill as an arm of their repertoire. IPRS, as expected, in an effort to empower our members, conducted an intensive digital series the “IPRS CreativeShala” centred around the insights into the creative process of maestros and their opinions on important matters related to music.

Helmed by leading active music professionals, versatile creators, the digital series had an unprecedented response. Brimming with jamming sessions, in depth interviews with the top composers, and authors of the country the Season 1 of the “IPRS CreativeShala” went on to provide sagacious insights for IPRS members. Members richly benefited through the interaction gaining precious domain knowledge acquired over years in a few hours.





# Equality Merit Reigns


Offering a level playing field for all



One of the pillars of IPRS has been its belief in the tenet of Equality. Merit, it goes without saying, is the sole criteria of every business decision taken at IPRS. Impartial treatment - whatever the circumstance - drives the IPRS working and will always remain one of its bedrocks.”

IPRS, being the progressive thinking society of music composers, songwriters and publishers, has always been at the forefront of pursuing the right social causes. One of the pertinent issues that caught our attention was the palpable gulf in the employment sex-ratio. What better than correcting it at our end? IPRS, since then has seen a **rise of 60% in female employees** and today boasts of several female Heads of Departments across its offices.





IPRS firmly adheres to doing rather than supplying homilies when they eventually pan out to a no show. As in every way, IPRS also considered the role of women creators in the music industry and found it to be below the expected mark. It was something that called for correction; a basic change in attitude and action to secure a fair representation of women in music. IPRS was determined to set things right.

To take this ahead, IPRS triggered a movement on International Women's Day under the umbrella of HerMusic. Through multifarious activities IPRS aimed to inspire and support women in music in India.

Many of India's leading female music creators, officials, and industry insiders lent their support to the initiative through active participation making it a resounding success.

The year 2021-22 also saw a ground-breaking 300% rise in membership of female creators as compared to the previous years.

# Indomitable Resilience

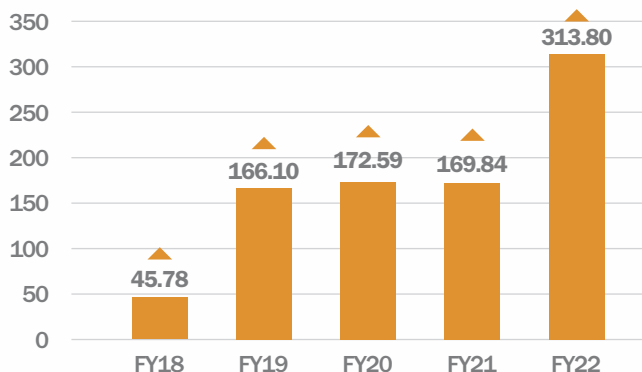
“The ability to bounce back is one of the most coveted qualities one could possess as an individual or an institution. IPRS showed its indomitable spirit during the havoc-wreaking recent pandemic by changing strategy, adapting and showing the rare quality of courageous compassion to serve its members by offering them financial relief when none seemed possible.”

IPRS's journey has been an effort at par with parting the sea with a string of issues impacting its performance. IPRS has doggedly taken on stubborn resistance from Broadcasters, Radio-Stations, Music Platforms, refusing to comply by the rules of using music for business, by denying to pay royalties or acquiring licenses for the purpose.

The hard work has eventually paid dividends as is clearly seen with exponential growth especially in the last three years. IPRS members have seen a hitherto unknown surge in royalty distribution during the period. The fact that IPRS also made a special effort to support its members during the pandemic by distributing emergency funds is a testimony to its persistent efforts to ameliorate their suffering.

## LICENSING INCOME

(Amount in ₹ crores)





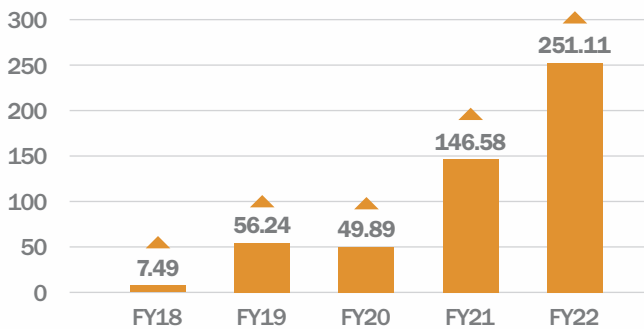
Collections from Streaming and Digital Platforms continued its upward trajectory and was the major source of Income. As a society keen on bettering the lives of our members by helping them generate additional income, IPRS is constantly on the lookout for licensing agreements with leading OTT and new-age digital platforms.

The efforts have come to fruition with IPRS signing licensing agreements with frontline entities for improved revenues. Year after year there has been tremendous growth in royalty collection by the society for our members.

Other than collecting royalties your society has also played a strong role in safeguarding the rights and voicing out issues faced by the music community. Despite the compliance challenges, IPRS has managed to establish and credit the creators of our music industry.

### STREAMING INCOME

(Amount in ₹ crores)



# Pristine Transparency

“Given the fact that it is a non-profit society, and existing for bettering and securing the lives of its members, a copyright society like IPRS, has to be the epitome of transparency- which IPRS clearly is.”

Transparency has been the hallmark of IPRS way of functioning. It has meant that everything IPRS envisages and achieves is presented to the members sans camouflage. IPRS's commitment to transparency is an unimpeachable part of its ethos and has been driven by the flagship of Innovation.

After all, there's little to benefit and everything to lose without embracing technology in its ever-evolving avatar. If in any manner IPRS overlooks the sweep of technology it would simply fail in its cherished goal of bringing its members at par with the digital first ways of working.

Being the progressive society it is it was only expected that IPRS would be readily adapting new-age technology for the benefit of our members and their Digital Data Processing.

The launch of the Backoffice backed Members Portal has been a major milestone in terms of technology advancement and brings increased transparency to the overall system. IPRS members, today, unlike earlier years, are in control of their own data and have the convenience of checking their data online thus flagging off errors and helping in robust data management.

That the members deserve only the best when it comes to monetizing their creativity is the strong belief of IPRS. However our dreams will be half achieved if our members fail to embrace the advancements in technology and processes introduced to empower them to manage and own their data and works.

Thus apart from the major technological transformation and introduction of an efficient backend setup for member relations, data processing and royalty distribution, IPRS has been imparting requisite training for our members so that our members can reap the best benefits of the recent changes.

Trust is the binding factor in any relationship and your society values that. In our quest of being a transparent copyright society, IPRS has been publishing its Annual Transparency Report, mirroring all the information pertaining to revenue collection and royalty distribution.



As music goes global, the gulf between a local and an international star is fast diminishing. With this amplification in the reach of music, there has emerged a greater need to keep track of music usage for proper dispensation of royalties accruing to the creators. For every creator to keep track of their music listings would be practically impossible.

Here is where a copyright society like IPRS, with its huge global footprint, gains significance. Music Composers and Authors seeped in the dreamy world of verses and melodies are often ignorant of their rights and end up being deprived of rightful credits and the royalties due to them.

Societies like IPRS are the guiding angels who collect these royalties and also take the legal route to confront those reluctant to pay for the commercial use of their music.

The effort taken by copyright management societies makes it possible for the music ecosystem and creators to sail through these potentially overwhelming scenarios.



# 5-Year Journey

A series of  
stupendous  
achievements

**2017-18**

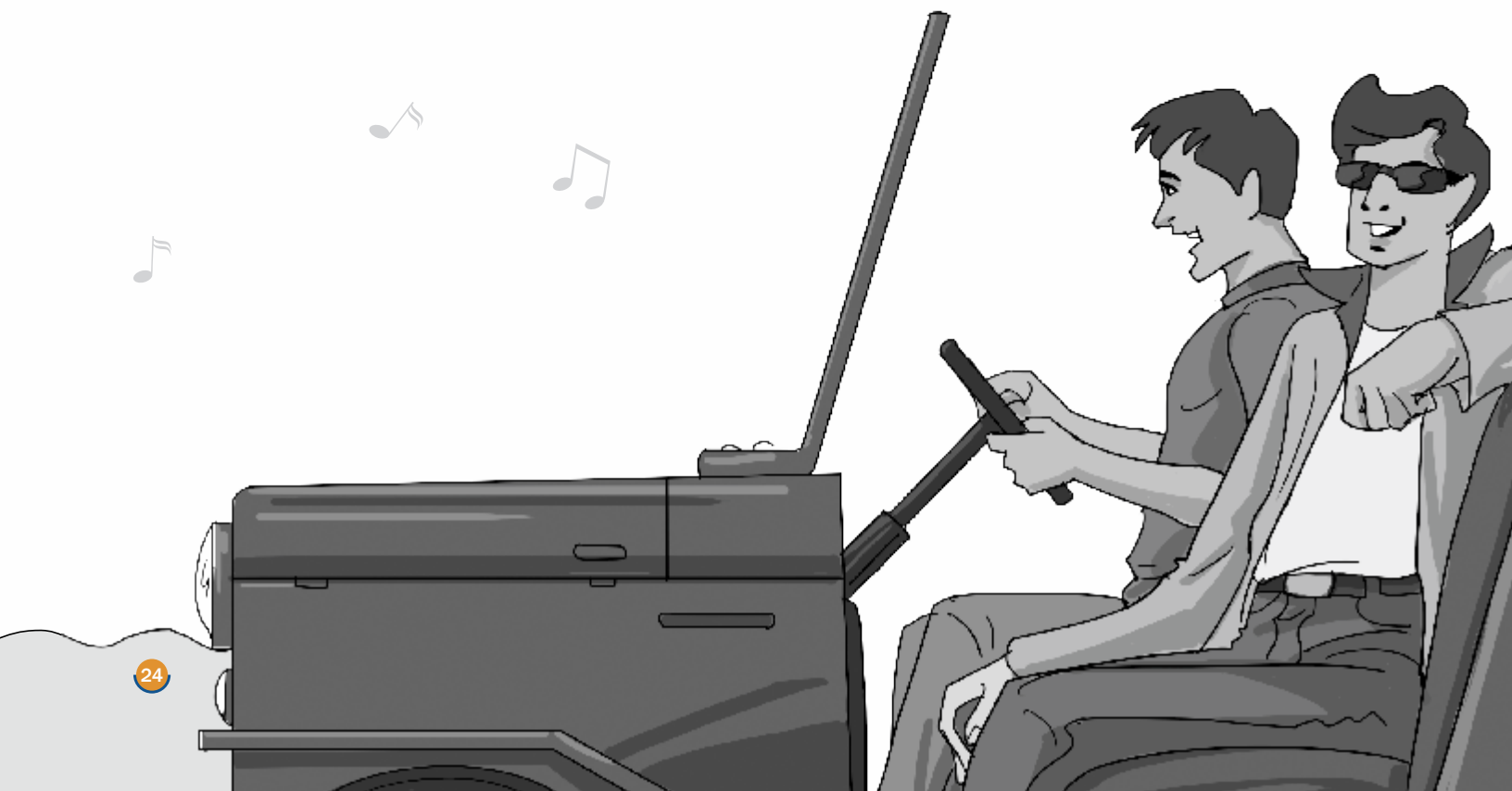
- Registration as a Copyright Society by Govt. of India
- Formation of the new Governing Council

**2018-19**

- Re-admittance in CISAC
- Licensing deals with major International DSPs
- Income crosses ₹ 150 crores

**2019-20**

- Royalty Distribution crosses ₹ 140 crores



## 2020-21

- T-Series enrolls as a Member and joins IPRS Board
- IPRS repertoire records 1 million Indian works
- DSP processing stream count surpasses 1 trillion data points



## 2021-22

- IPRS ranked 6<sup>th</sup> largest Society by Revenue in Asia-Pacific region
- Income exceeds ₹ 300 crores & Royalty Distribution crosses ₹ 200 crores
- Members Portal goes LIVE
- Member strength grows to 8500+



# Focusing

not just on Success, but Significance

Given the spectacular range of music repertoire available in India considering its myriad cultures, IPRS knew that it had to evolve at a rapid rate to create its indelible mark. It was this line of reasoning that dictated every critical decision taken by team IPRS and is the pivotal factor leading to its transformation over the last 5 years. The key areas focused on made all the difference.

## 1 Awareness and Outreach

Educate and empower through knowledge and know-how.

Reinforce the role of the Music Copyright Society, and build a strong community of music creators and publishers.



## 2 Digitalisation and Data Management

Driving innovation through Digitalisation, paving the path towards enhanced systems & process and greater transparency.

Best-in-class data management for accurate claims calculation and royalty distribution.

## 3 Expanding Business Footprint

Win-win deals with music users across platforms, creating regular flow of income and new sources of revenue generation.





## 4 Member Relations

Nurturing a strong bond through constant support and easy accessibility.

## 5 Managing Rights

Being a voice for our members and working towards building a sustainable music economy.



# Monthly Highlights



## Initiatives, Activities and Achievements

Financial Year April 2021 - March 2022

### April

- On the occasion of Intellectual Property Day IPRS launched "IPRS for Fair Music" campaign, focused on building an equitable foundation for the music ecosystem in India and to construct an equal trade system guided by respect and transparency.
- IPRS continued to expand its business footprint through licensing deals with significant digital players.

### May

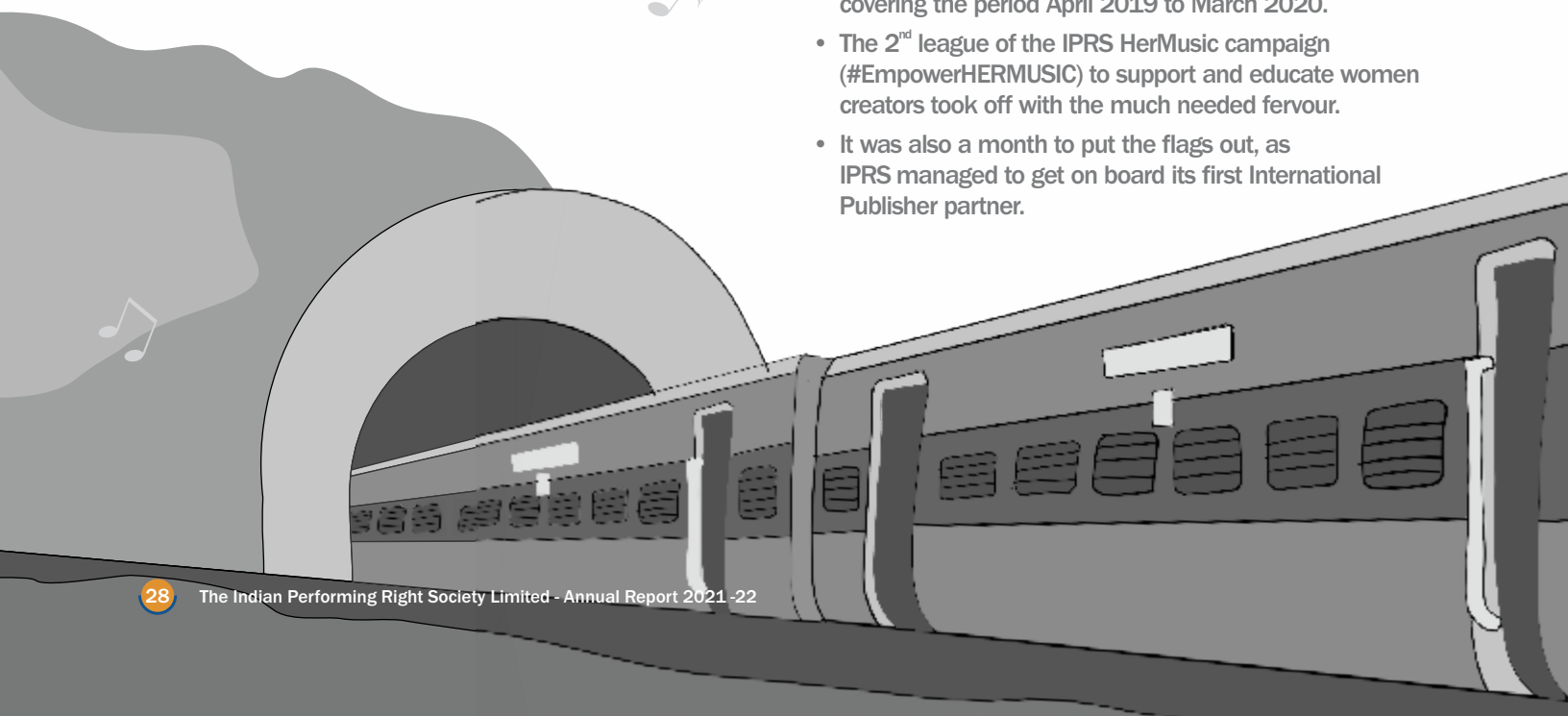
- IPRS rolled out the 2<sup>nd</sup> tranche of Covid relief pay out to its members as another Covid wave hit India.
- IPRS signed agreement with International rights management body.

### June

- IPRS celebrated World Music Day through the "Know Your Music" campaign to highlight the diverse genres of Indian music and create a platform for the audience to discover and engage with the music they love.
- Collaborated with Anahad Foundation to reach out to the folk musicians of our land and make them aware of their rights and rightful dues.
- As part of the initiative IPRS extended its support through enrolment of over 100 folk songwriters and musicians, thus taking a step towards promoting and protecting the rich cultural heritage of our country.

### July

- IPRS published its First Annual Transparency Report covering the period April 2019 to March 2020.
- The 2<sup>nd</sup> league of the IPRS HerMusic campaign (#EmpowerHERMUSIC) to support and educate women creators took off with the much needed fervour.
- It was also a month to put the flags out, as IPRS managed to get on board its first International Publisher partner.



## August

- The IPRS saga topped off 52 glorious years.

## September

- To address the prevailing issues related to non-compliance of music licensing norms, IPRS launched the "Licence Liya Kya" initiative to drive awareness towards Fair Pay and Fair Play of music and the importance of music licensing.
- The second edition of the Annual Transparency Report covering the period April 2020 to March 2021 was published.
- In its expansion binge, IPRS executed License agreement with one of India's leading broadcasters, adding yet another crowning accomplishment to its burgeoning list of partners.

## October

- The month of October saw the launch of the much awaited "Members Portal" which marked a major milestone in terms of technology advancement and brought increased transparency to the system.

## November

- A month interspersed with a host of achievements, notably, the CISAC Global Collection Report ranking IPRS as the sixth largest society by revenues in the Asia Pacific region.

## December

- The Income of IPRS crossed ₹ 200 crores, marking a significant achievement in terms of scaling the business to a new high.

## January

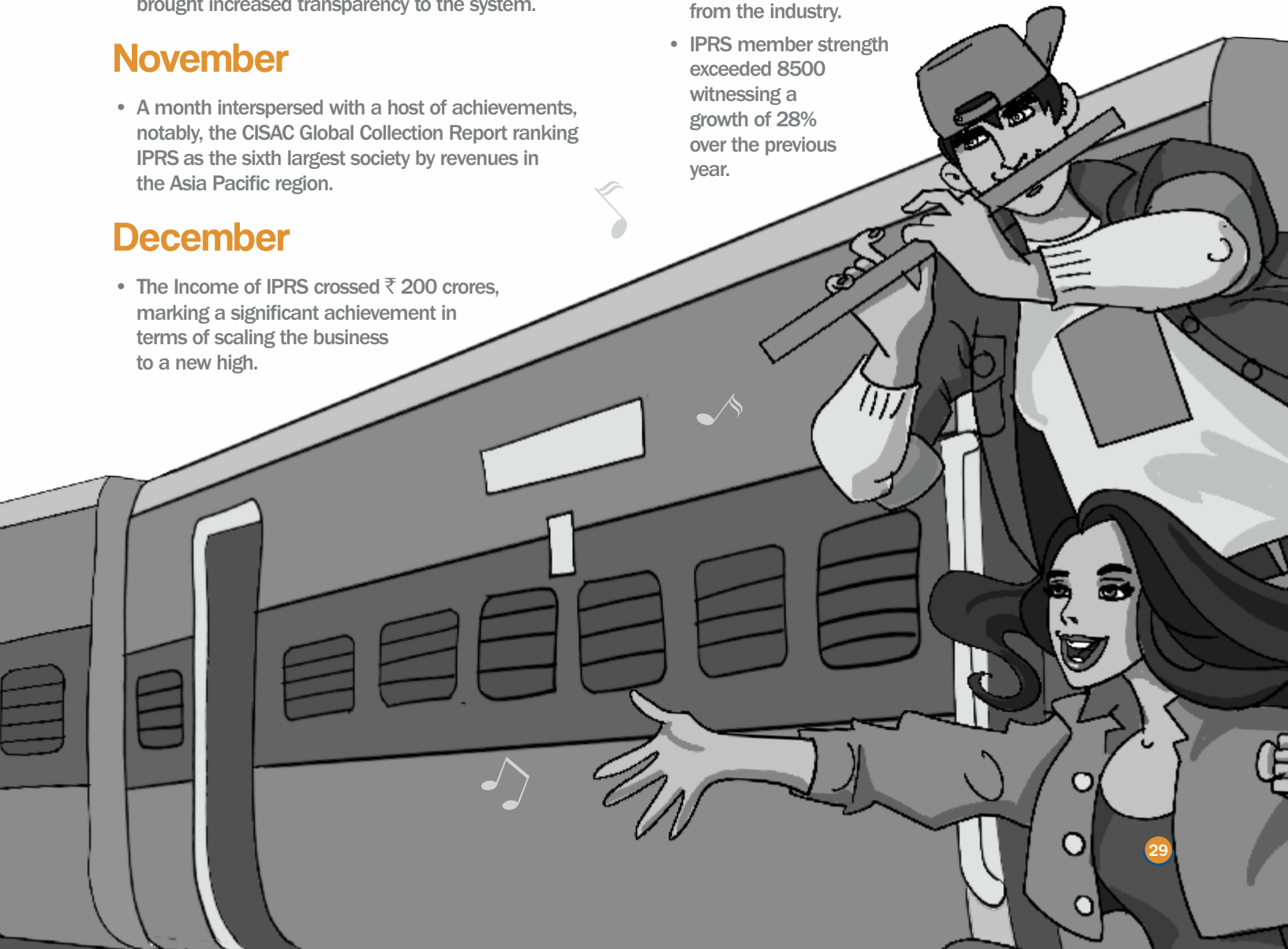
- The month saw distribution of 3<sup>rd</sup> round of Covid relief pay out, dispensed to nearly 3900 members.
- The overall pay out to members towards Covid relief surpassed ₹ 9 crores during the period April'20 to March'22.

## February

- IPRS continued its expansion spree adding yet another new digital player in its list of licencees, thus creating an added source of income the members.

## March

- IPRS Income attained a new peak by crossing ₹ 300 crores. The Royalty pay out tipped ₹ 200 crores during the same time.
- The launch of the "EnjoyResponsibly" campaign on Holi, conveyed the importance of music licensing and fair play of music. It was a major awareness building initiative wholeheartedly participated and promoted by many from the industry.
- IPRS member strength exceeded 8500 witnessing a growth of 28% over the previous year.



To  
The Members,

## BOARD'S REPORT

The Indian Performing Right Society Limited (IPRS)



Your Directors are happy to present this Annual Report along with the Audited Accounts for the year ended on 31<sup>st</sup> March, 2022.

IPRS is the only Copyright Society in India registered by the Central Government i.e. the Department for Promotion of Industry and Internal Trade (DPIIT) under Section 33 of the Copyright Act, 1957 authorised to carry on the Copyright Business in relation to Musical Works and Literary Works associated with Musical Works. The Interim Registration as Copyright Society granted on 28.11.2017 to the Company was confirmed on 08.06.2018 after IPRS completed further actions as required by the Central Government. The registration means that IPRS activities and obligations are now specifically authorized under and mandated by Chapter VII of the Copyright Act, 1957.

**The Financial Year 21-22 witnessed IPRS crossing milestone numbers for Income and Distributions. While the Income went past ₹ 300 crores, Royalty Payouts crossed ₹ 200 crore mark for the first time in the history of the Society.**

This was achieved despite the drop in collections from General Public Performance in the first quarter (Apr-Jun'21) when the second COVID wave spread across the country. Collections from General Public Performance showed signs of recovery only towards the end of the Financial Year. The Income from this source increased by 86% over the previous year but was still down by 57% compared to the pre-COVID collections.

Income from Streaming/OTT platforms continued to grow during the year with increase in claims on YouTube platform and new agreements executed with multiple Digital Service Providers (DSP's).

**Income from OTT/Streaming Platforms accounted for 80% of the Total Income for the Society and crossed the ₹ 250 crores mark during the year.**

Overall, for IPRS, it was another year of challenges in terms of expanding the collection sources, with Streaming platforms being the primary source of Income. However, progress was made during the year with TV Broadcast collection and in the discussions with various Telecom platforms and Television Broadcasters.

On Royalty distribution, your Company surpassed the previous year's payout and recorded its highest single-year Royalty payout amounting to ₹ 210.05 Crores compared to ₹ 184.56 Crores in the previous year.

**Over 5300 members received royalty payments during the year which is a new high.**

The Royalty payouts executed during the year were across all Income sources and included the distribution of collections from multiple Digital Service Providers. The frequency of Royalty payment was maintained with monthly distributions of royalties to members.

**We are delighted to inform the members that your Company has distributed Royalty amounting to ₹ 534.77 Crores over the last three financial years.**

During the Financial year, your company released two tranches (in May'21 and Jan'22) of COVID relief payout to over 3900 Author/ Composer members amounting to ₹ 6.05 Crores, bringing the overall COVID relief payout to ₹ 9.68 Crores covering the period Apr'20 to Mar'22.







## MEMBERSHIP

On Membership front, a series of game changing initiatives have been undertaken by IPRS. These initiatives will go miles in establishing and strengthening the overall welfare of IPRS members.

IPRS “Learn and Earn” Workshops aim to educate and empower songwriters, composers and publishers on topics related to music rights and the latest trends shaping the careers of music makers.

It is heartening to note that one of our noteworthy initiatives, HERMUSIC recently completed 1 year. The occasion was underlined through the event Celebrate HERMUSIC which brought together the country's outstanding female music talent on one platform. The year 2021-22 also saw a ground-breaking 300% rise in membership of female creators.

The campaign "Licence Liya Kya" on the theme “Fair Pay and Fair Play” was aimed at informing the users of our music about music licensing and its importance for a sustainable future for Indian music.

**Awareness building and support initiatives for membership enrolment have led to great results with fresh enrolment of over 1800 members during the period April 2021 to March 2022 taking the members strength to over 8500.**



## TECHNOLOGY

Your company made significant strides on the Technology by embarking on multiple technology-led initiatives.

**IPRS has contracted with “BackOffice Music Services” for implementing Royalty Management Systems.**

This will cover Members Portal, Data/Works Ingestion Module, Distribution Module and associated functionalities.

As a part of this implementation IPRS has launched the Members Portal during the year.

**The launch of the Members portal has been a significant milestone in terms of technology advancement as it introduces greater transparency into the overall system.**

The portal allows members to see their profile and works. It enables members to notify IPRS on amendments needed to be carried out in the system on profile and Works documentation.

IPRS is in the process of implementing a robust integration of other modules in the system, on the completion of which multiple new functionalities will be visible to the members. IPRS has also integrated with multiple global databases of Members and Works through CISAC.

Another important landmark implementation was to change over from IPRSLTD.Com to IPRS.Org to accurately reflect IPRS nature of business.

**IPRS has also completed the 27001 ISO certification audits, which confirms that IPRS has taken all the steps to secure and protect the information of its members.**

## 01 LICENSING ACTIVITIES

### Financial Performance - Royalty (License) Fees

The Gross Income from License Fees in FY 21-22 amounted to ₹ 313.80 crores compared to previous year's Gross Income of ₹ 169.84 crores. The contribution to the Total Income in FY 21-22 was primarily from Streaming/OTT platforms which grew by 71% over the previous year. The Net Royalties payable to members after deduction of Legal and Administration Expenses stood at ₹ 284.76 crores compared to ₹ 149.06 Crores in the previous year.

Income from Public Performance amounted to ₹ 22.01 Crores, growing by 86 % over the previous year but still well below the pre-covid collections of ₹ 51.27 Crores (FY 19-20).

**Income from Streaming/OTT Platforms hit a new peak of ₹ 251.11 Crores compared to ₹ 146.58 Crores in the previous year.**

During the year collections from TV Broadcast was ₹ 20.00 Crores. The Income from the above sources contributed to 93% to the Total Income of IPRS in FY 21-22

In addition to the above, Income from Synchronisation ₹ 12.60 Crores (Previous Year ₹ 7.56 Crores), Income from Radio Broadcast ₹ 0.29 Crores (Previous Year ₹ 0.29 Crores) and Income from Affiliated Societies ₹ 7.73 Crores (Previous Year ₹ 3.51 Crores) contributed to the Total Income for the Year

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.



## 02 INTERNATIONAL RELATIONS

The Company continues its engagement and expanding its International Relations with various Sister Societies.

**As of 31<sup>st</sup> Mar'22, the company has 58 Reciprocal agreements for Performing Rights and 15 Reciprocal agreements for Mechanical rights.**

## 03 ADMINISTRATION

### A. ROYALTY DISTRIBUTION

The Company distributed gross royalties to the tune of ₹ 210.05 Crores (previous year ₹ 184.56 Crores) to its members including ₹ 7.14 Crores to International Societies during the financial year under review, and the members were paid royalties as per the Distribution Scheme for the logged and unlogged royalties as approved in the AGM.

### B. DOCUMENTATION:

The key attribute to efficient claiming and distribution of royalties is majorly dependent on correct and timely submission of works data by members.

While we witnessed significant interest from the Members during the year, even greater participation is expected now with the launch of the Members' Portal (your Portal). This will help us accurately claim and distribute the royalties and expand the royalty payout to maximum members.

**During the year your company crossed a milestone by registering the one-millionth Work in IPRS database.**

IPRS currently has more than 1.1 million domestic Works in its members' repertoire.

IPRS continues to engage with members providing them with training to leverage the IPRS offered tools like the Members Portal and bulk upload format on a biweekly basis. We take the opportunity to thank our members since the physical submissions of Works documentation are down to a mere 2 % of total Works submissions.

Integration with Global Databases and adaptation of global best practises are embedded in the culture of the IPRS documentation team. IPRS membership team has been looped in to ensure that members get their unique International Personal Identifier (IPI) number as soon as they become members; this is a precondition to issuing a unique International Standard Work Code (ISWC) to distinguish your Work from tens of millions of other Works.

The team has processed data from multiple Digital Service Providers this year which is more than the previous Financial Year. We have also increased the technical capability to scale even further. The usage matching ratio of Works has also increased significantly, which, in turn, helped increase our members' income.

**Timely and accurate Work data submission is essential to maximise collections. We take this opportunity to request our members to submit correct documentation as soon as a Work is published in any media so as not to miss out on any of your royalties.**



## 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. We further request our members to furnish to the Society a list of works performed at such event. Members may note that the phrase "United We Stand" is most befitting and meaningful in context of our joint endeavors.



## 04 REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURE COMPANIES

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

## 05 REVISION OF FINANCIAL STATEMENT

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

## 06 PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the Financial year 2021-22, the transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under provisions of Section 2(76) of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis.



## 07 PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

During the Financial year 2021-2022, your Company did not give any loans or guarantees or make any investments and provide any securities pursuant to the provisions of Section 186 of the Companies Act, 2013.

## 08 MATTERS RELATED TO CHAIRMAN, DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. RETIREMENT OF DIRECTORS BY ROTATION:

As per the provisions of Section 152 of the Companies Act, 2013 and as per Copyrights Act, 1957, following Directors are liable to retire by rotation at the ensuing 52<sup>nd</sup> Annual General Meeting and being eligible, have offered themselves for re-appointment.

Name of Director	DIN No.	Category	Region
Mr. Upadrashta Vidya Sagar	08304251	Author-Composer Director	South
Mr. Sumit Chatterjee	02269713	Owner Publisher Director	West
Mr. Aditya Gupta	02815692	Owner Publisher Director	South
Mr. Sahithi Cherukupalli	07769259	Author-Composer Director	South

Accordingly, the Board recommends the relevant Special Resolutions as proposed in the Notice of the ensuing Annual General Meeting for approval of the Members.

#### **B. APPOINTMENT OF DIRECTORS:**

As per the provisions of Section 161 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association, Mr. Tapas Relia (DIN: 09562466), Author-Composer was appointed as Additional Director in the category of Author-Composer Director, Region – North, of the Company with effect from 12<sup>th</sup> May, 2022, to hold office till the date of ensuing Annual General Meeting. The Company has received a nomination from Mr. Tapas Relia under Section 160 of the Companies Act, 2013, signifying his candidature for the office of Author-Composer Director, Region – North, for approval of the Members at the ensuing Annual General Meeting.

Accordingly, the Board recommends the relevant Special Resolution as proposed in the Notice of the ensuing Annual General Meeting for approval of the Members.

## **09 DISCLOSURES RELATED TO MEETINGS OF THE BOARD OF DIRECTORS (GOVERNING COUNCIL), COMMITTEES AND POLICIES**

#### **A. BOARD OF DIRECTORS (GOVERNING COUNCIL) MEETINGS:**

The Board of Directors (Governing Council) held 4 (Four) meetings during the financial year ended 31<sup>st</sup> March, 2022 in accordance with the provisions of the Companies Act, 2013 and Rules made there under on the following dates:

Sr. No.	Date of Board (Governing Council) Meeting
1	30 <sup>th</sup> June, 2021
2	30 <sup>th</sup> September, 2021
3	16 <sup>th</sup> November, 2021
4	11 <sup>th</sup> March, 2022



## 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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022 and of the Income and Expenditure for the year ended on that date;
- 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.



# 10 AUDITORS AND REPORTS



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

## A. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022:

The observations made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March, 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

## B. FRAUD REPORTING:

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2013, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

## C. STATUTORY 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 at the 49<sup>th</sup> Annual General Meeting of the Company to hold office till the conclusion of 54<sup>th</sup> 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.



## 11 OTHER DISCLOSURES

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

### A. ANNUAL RETURN:

Pursuant in terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website i.e www.iprs.org

### 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 <sup>st</sup> Apr'21 to 31 <sup>st</sup> Mar'22 [Current F.Y.] (₹ In Crores)	1 <sup>st</sup> Apr'20 to 31 <sup>st</sup> Mar'21 [Previous F.Y.] (₹ In Crores)
Actual Foreign Exchange earnings	247.32	136.12
Actual Foreign Exchange outgo	7.94	8.24



### C. Disclosure related to prevention of sexual harassment of women at workplace:

The Directors further state that pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2021-22.

The company has complied with provisions relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### D. GENERAL DISCLOSURES:

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. 2021-22.

- Details relating to acceptance of deposits covered under Chapter V of the Companies Act, 2013.
- Instances with respect to voting rights not exercised directly by employees of the Company.
- 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.
- There was no change in the nature of business of company during F.Y. 2021-22.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No payment of remuneration / commission has been made to any Director / Key Managerial Personnel from the Holding / Subsidiary Company.
- Maintenance of cost records as per sub-section (1) of Section 148 of the Companies Act, 2013 not applicable to the Company.
- the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
- the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.



## 12 ACKNOWLEDGEMENTS:

On behalf of the Board, 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 Board 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 Board of Directors of  
**THE INDIAN PERFORMING RIGHT SOCIETY LIMITED**

**JAVED AKHTAR**

CHAIRMAN

DIN: 00112984

Date: 30<sup>th</sup> June 2022

Place: Mumbai

Registered Office: 208, Golden Chambers, New Andheri Link Road,  
Andheri (West), Mumbai 400 053

CIN: U92140MH1969GAP014359

Tel No.: (022) 26733748/49/50/6616

E-mail: [accounts@iprs.org](mailto:accounts@iprs.org)

The Indian Performing Right Society Limited  
**STATEMENT INDICATING ATTENDANCE OF DIRECTORS  
 AT THE GOVERNING COUNCIL MEETINGS**

**2021 - 2022 (01.04.2021 to 31.03.2022)**

	Total No. of Meetings	Meetings Attended	Leave of absence applied/granted	Absent
Mr. Javed Akhtar	4	3	1	N/A
Mr. Rajinder Singh Panersar	3	2	1	N/A
Mr. Sahithi Cherukupalli	4	4	N/A	N/A
Mr. Ahmed Syed	3	3	N/A	N/A
Mr. U. Vidya Sagar	4	1	3	N/A
Mr. Mayur Puri	4	2	2	N/A
Mr. Sameer Pandey	4	3	1	N/A
M/s. Saregama India Ltd.	4	3	1	N/A
M/s. Super Cassettes Industries Ltd.	4	1	3	N/A
M/s. Bennett Coleman & Co. Ltd.	4	3	1	N/A
M/s. Ultra Media & Entertainment Pvt. Ltd.	4	3	1	N/A
M/s. Aditya Music (India) Pvt. Ltd.	4	3	1	N/A
M/s. Universal Music Publishing Pvt. Ltd.	4	2	2	N/A
M/s. Sony Music Entertainment India Pvt. Ltd.	4	2	2	N/A



# AUDITOR'S REPORT

## R. K. KHANNA & ASSOCIATES CHARTERED ACCOUNTANTS



402, Regent Chambers, Nariman Point, Mumbai - 400021

Tel.: 022-62244444 E-mail: admin@rkka.com Website: www.rkkhannaassociates.com



### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the standalone financial statements of THE INDIAN PERFORMING RIGHT SOCIETY LIMITED, ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Income and Expenditure, the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information.

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 Companies Act, 2013 ("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 31<sup>st</sup> March, 2022, income and expenditure on behalf of members of the Company and its Cash Flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other

ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of Matter

(a) Royalties to Members: We draw attention to Note No. 4 of the financial statements, which clarifies that Royalties to Members includes ₹ 264.58 Lakhs (Last Year: ₹ 246.24 Lakhs) earmarked in the terms of Rule 67 of the Copyright Rules 2013, for the Welfare Scheme framed for the welfare of the Members, as determined by the General Body of the Company.

Our opinion is not modified in respect of this matter

(b) Effects of Legal Matters : We draw attention to Note No. 21 of the financial statements, which describes the effects of Legal Matters.

Our opinion is not modified in respect of this matter.

##### Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other







irregularities; selection and application of appropriate accounting policies; making judgments 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

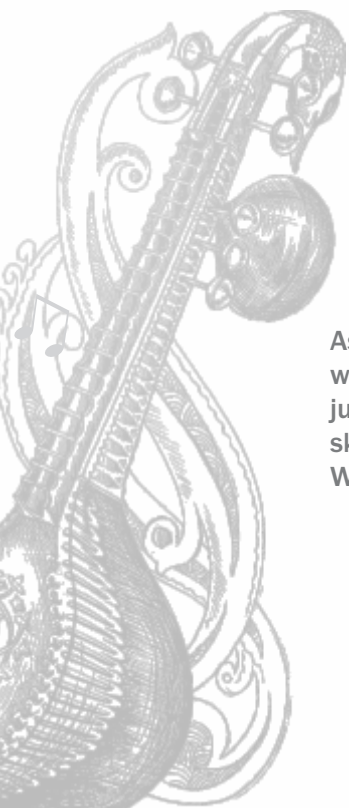
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also -

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether a company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements:



(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in *Annexure A*, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) (A) 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, the Statement of Profit & Loss and the Statement of Cash Flows dealt by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone 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 2022 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2022 from being appointed as a Director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in *Annexure B*; and

(B) 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 given to us:

(a) The Company has disclosed impact of pending litigations on its financial position in its financial statements – Refer to Note No.21 to the financial statements;

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(e) The company has not declared or paid any dividend during the year.



For **R. K. KHANNA & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No.105082W)

**MOHAMMED OBAID ANSARI**  
Partner  
(Membership No.116304)  
UDIN: 22116304ALZZZD6275



Place: Mumbai  
Date: 30<sup>th</sup> June, 2022

# ANNEXURE A

## To The Independent Auditors' Report

Statement on matters specified in the paragraph 3 & 4 of the Companies (Auditor's Report) Order, 2020

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment by which all Property, Plant and Equipment are verified every year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The Company's nature of operations does not require it to hold inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned

working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
4. The Company has not given any loans to directors, nor made any investments in any person in whom director is interested. Accordingly, paragraph 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
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. Accordingly, paragraph 3(vi) of the Order is not applicable.
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 ₹ (in Lakhs)	Period to which amount relates	Forums where dispute is pending
Service Tax and Penalties	329.52	16/06/2005 to 31/03/2010	Supreme Court
Service Tax, Penalty and Late Fees	330.47*	01/04/2010 to 31/03/2014	CESTAT, Mumbai
Service Tax	105.24	01/04/2014 to 31/03/2015	Commissioner of Goods & Service Tax
Service Tax	344.66	01/04/2015 to 31/03/2017	Commissioner of Goods & Service Tax
Service Tax	47.27	01/04/2017 to 30/06/2017	Commissioner of Goods & Service Tax

\*Against this demand, an amount of ₹ 22.38 Lakhs had been deposited by the company with the Customs, Excise & Service Tax Appellate Tribunal without prejudice to the Company's rights and contentions before the CESTAT.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.

Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10. (a) The Company, being a public company limited by guarantee, has not raised monies by way of initial public offer or further public offer (including debt instruments), Further, Company has not raised any term loans. Accordingly, paragraph 3(x) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there is no whistle blower complaint received by the Company during the year.

12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are complied with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. The Company has an internal audit system commensurate with its size and business activities and the report of the internal auditors have been considered during the course of audit.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.





16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly reporting under clause 3(xvi) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.
18. There is no resignation of statutory audit during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company is not obligated to make any expenditure under Corporate Social Responsibility. Accordingly, paragraph 3(xx) of the Order is not applicable.
21. The Company is not obligated to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable.

For **R. K. KHANNA & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No.105082W)



**MOHAMMED OBAID ANSARI**  
Partner  
(Membership No.116304)  
UDIN: 22116304ALZZD6275

Place: Mumbai  
Date: 30<sup>th</sup> June, 2022

## ANNEXURE B

### To The Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

#### Opinion

We have audited the internal financial controls over financial reporting of The Indian Performing Right Society Limited ('the Company'), as of 31<sup>st</sup> March 2022 in conjunction with the audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the



extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **R. K. KHANNA & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No.105082W)

**MOHAMMED OBAID ANSARI**  
Partner  
(Membership No.116304)  
UDIN: 22116304ALZZZD6275

Place: Mumbai  
Date: 30<sup>th</sup> June, 2022



**The Indian Performing Right Society Limited**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2022**

	Note No.	31 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021	
		₹ (in lakhs)		₹ (in lakhs)	
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Long Term Liabilities	3		22.29		34.52
<b>Current Liabilities</b>					
Royalties to Members	4	26,481.93		19,080.08	
Trade Payables	5	346.53		192.37	
Other Current Liabilities	6	881.89		663.16	
Short Term Provision	7	615.33		546.79	
			28,325.68		20,482.40
			<b>28,347.97</b>		<b>20,516.92</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant & Equipment and Intangible assets:					
Property, Plant & Equipment	8	456.10		418.38	
Intangible Assets	9	197.20		181.56	
Less: Funded out of Royalties Collected		(653.30)	-	(599.94)	-
Other Non-Current Assets	10		60.25		44.03
<b>Current Assets</b>					
Current Investments	11	19,753.63		13,223.51	
Trade Receivable	12	4,133.84		2,502.34	
Cash and Cash-Equivalents	13	2,072.96		2,092.48	
Short Term Loans and Advances	14	12.38		10.79	
Other Current Assets	15	2,314.91		2,643.77	
			28,287.72		20,472.89
			<b>28,347.97</b>		<b>20,516.92</b>

**Notes 1 to 26 form an integral part of these Financial Statements**

Per our report of even date attached to the Financial Statement

For and on behalf of the Board of Directors of  
The Indian Performing Right Society Limited

**For R. K. KHANNA & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No.105082W)

Javed Akhtar  
**Chairman**

**MOHAMMED OBAID ANSARI**  
Partner (Membership No.116304)

Vikram Mehra  
**Director**

Mandar Thakur  
**Director**

Sahithi Cherukupalli  
**Director**

Sameer Pandey  
**Director**

Place: Mumbai Date: 30<sup>th</sup> June, 2022

Sumit Chatterjee  
**Director**

Sushilkumar Agrawal  
**Director**

Aditya Gupta  
**Director**

Tapas Relia  
**Director**

Mayur Puri  
**Director**

**The Indian Performing Right Society Limited**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

	Note No.	2021-22		2020-21	
		₹ (in lakhs)		₹ (in lakhs)	
<b>LICENSE FEES</b>	16		31,379.64		16,984.38
<b>EXPENSES</b>					
Employee Benefits Expenses	17	1,725.28		1,469.77	
Other Expenses	18	1,178.42		608.23	
<b>Total Expenses</b>			2,903.70		2,078.00
<b>Royalties Payable to Members</b>			28,475.94		14,906.38
<b>BALANCE</b>			<b>NIL</b>		<b>NIL</b>

**Notes 1 to 26 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 Regn. No.105082W)

For and on behalf of the Board of Directors of  
The Indian Performing Right Society Limited

Javed Akhtar  
Chairman

**MOHAMMED OBAID ANSARI**  
Partner (Membership No.116304)

Vikram Mehra  
Director

Mandar Thakur  
Director

Sahithi Cherukupalli  
Director

Sameer Pandey  
Director

Place: Mumbai Date: 30<sup>th</sup> June, 2022

Sumit Chatterjee  
Director


Sushilkumar Agrawal  
Director

Aditya Gupta  
Director

Tapas Relia  
Director

Mayur Puri  
Director

**The Indian Performing Right Society Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

	2021-22	2020-21
	₹ (in lakhs)	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
License Fees Received	31,379.64	16,984.38
Royalties Paid	(21,004.75)	(18,455.64)
Royalties used for financing of Property, Plant and Equipment	(60.47)	(31.20)
Medical Assistance given to Members	(8.87)	(16.49)
Long Term Loans and Advances	(16.21)	27.57
(Increase) / Decrease in Short Term Loan & Advances	(1.59)	(3.34)
(Increase) / Decrease in Other Current Assets	(1,418.40)	(572.99)
(Increase) / Decrease in Trade Receivable	(1,631.50)	(2,293.24)
Increase / (Decrease) in Long Term Liabilities	(12.23)	12.23
Increase / (Decrease) in Trade Payables	154.16	-
Increase / (Decrease) in Other Current Liabilities	287.26	268.46
Payment to Employees and Administration Expenses	(3,693.28)	(2,922.92)
Goods and Services Tax Refund Received	1,072.56	-
Income Tax Refund Received	674.69	1,133.58
Interest on Income Tax Refund	57.35	92.16
<b>Net Cash used in Operating Activities</b>	<b>(A) 5,778.37</b>	<b>(5,777.43)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITY</b>		
Interest Received on Investments	698.93	678.60
Profit on Maturity/ Redemption of Mutual Funds	33.30	74.15
(Increase) / Decrease in Current Investments	(6,530.12)	(694.00)
<b>Net Cash from Investing Activities</b>	<b>(B) (5,797.90)</b>	<b>58.75</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net Cash used from Financing Activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalent</b>	<b>(A+B+C) (19.53)</b>	<b>(5,718.69)</b>
Opening Balance of Cash and Cash Equivalent	2,092.48	7,811.17
<b>Closing Balance of Cash and Cash Equivalent</b>	<b>2,072.96</b>	<b>2,092.48</b>

Notes 1 to 26 form an integral part of these Financial Statements

Per our report of even date attached to the Financial Statement

For and on behalf of the Board of Directors of  
The Indian Performing Right Society Limited

For **R. K. KHANNA & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No.105082W)

Javed Akhtar  
**Chairman**

**MOHAMMED OBAID ANSARI**  
Partner (Membership No.116304)

Vikram Mehra  
**Director**

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**Director**

Sahithi Cherukupalli  
**Director**

Sameer Pandey  
**Director**

Place: Mumbai Date: 30<sup>th</sup> June, 2022

Sumit Chatterjee  
**Director**

Sushilkumar Agrawal  
**Director**

Aditya Gupta  
**Director**

Tapas Relia  
**Director**

Mayur Puri  
**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 31<sup>st</sup> MARCH 2022**

**NOTE NO. 1**  
**COMPANY OVERVIEW**



The Indian Performing Right Society Limited (IPRS) was founded on 23<sup>rd</sup> 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/-. IPRS is a registered Copyright Society under Sub-Section (3) of Section 33 of the Copyright

Act, (14 of 1957), to carry on issuing or granting licences in respect of musical work and literary work associated with musical work, by the virtue of the Registration Certificate granted to the Society under the said Copyright Act.

**NOTE NO. 2**  
**SIGNIFICANT ACCOUNTING POLICIES**

**2.1 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.

**2.2 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 (including the amounts guaranteed as minimum revenue, if any) is generally recognised based on and subject to issue of license / execution of contract before the end of the year, on accrual basis considering the period of the underlying license.

The revenue from license fees from Digital Service Providers (DSPs), which are -

(a) based on periodic claims with reference to usage data, and not subject to reconciliation by the DSPs are accounted on accrual basis considering the period of the underlying claim;

(b) based on periodic claims with reference to usage data and subject to payment on reconciliation by the DSPs are accounted on receipt; and

(c) not based on periodic claims with reference to usage data but subject to participation by the Company in the distribution of the 'closing balance' with the DSPs or by way of final settlement are accounted on receipt.

The revenue from license fees from public performance is recognised in the year of issue of licenses, (the impact on year to year basis, of recognising the revenue on accrual basis, considering the period of underlying license, being immaterial.) The revenue from Affiliated Societies and from Publishers towards the share of license fees of the Authors and composers, are recognised in the year of receipt of license fees, (on account of significant uncertainty associated with the determination of the amount of revenue, relating to the remaining period.)

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between sale price and carrying value of investment. Interest is recognised using the time-proportion method, based on the rate implicit in the transaction. Dividend income is recognised when Company's right to receive dividend is established.





### 2.3 Employee Benefits Expenses:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

The Company provides post employment benefits to its employees under defined contribution plan whereby it pays specified contributions to a separate entity. Accordingly, the Company makes monthly contributions towards provident fund and yearly contributions towards gratuity scheme and superannuation scheme. The Company's contributions are recognised as expenses in the Income and Expenditure Statement during the period in which the employee renders the related service.

### 2.4 Property, Plant and Equipment:

Property, Plant and Equipment are stated at their cost of acquisition or construction and including costs, attributable to bring the assets to their working condition for their intended use, subject to notes on Grants Received and Funding of Property, Plant & Equipment noted below.

Subsequent expenditures relating to Property, Plant and Equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and cost of the item can be measured reliably. Repairs & maintenance costs are recognised in the Statement of Income and Expenditure, when incurred.

### 2.5 Grant Received:

The grant received for acquisition of Property, Plant & Equipment is shown as a deduction from the gross value of the assets concerned, in arriving at their book value.

### 2.6 Funding of Property, Plant & Equipment:

Property, Plant & Equipment, 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 adjusting the funding of Property, Plant & Equipment, as indicated in the Note No. 2.5.

### 2.7 Foreign Currency Translation:

Transactions in foreign currencies including those relating to acquisition of Property, Plant & Equipment are translated at exchange rates ruling at transaction dates.

### 2.8 Investments:

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

### 2.9 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.

### 2.10 Income Tax:

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

### 2.11 Deferred Tax:

Since the tax liability arises only on the Finance Income, the question of Deferred Tax does not arise.

### 2.12 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.

**NOTE NO. 3**  
**LONG TERM LIABILITIES**

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
	₹ (in lakhs)	₹ (in lakhs)
Advances received	22.29	34.52

**NOTE NO. 4**  
**ROYALTIES TO MEMBERS**

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Royalties to Members #	26,481.93	19,080.08

# Royalties to Members as above includes ₹ 264.58 Lakhs (Last Year: ₹ 246.24 Lakhs) earmarked in terms of Rule 67 of the Copyright Rules, 2013, for the "Welfare Scheme" framed for the welfare of the Members, as determined by the General Body of the Company.

**NOTE NO. 5**  
**TRADE PAYABLES**

	₹ (in lakhs)	
	31-03-2022	31-03-2021
Sundry Creditors for expenses	346.53	192.37
	<b>346.53</b>	<b>192.37</b>

**Ageing for Trade Payables outstanding as at:**

31 <sup>st</sup> March 2022 ₹ (in lakhs)							31 <sup>st</sup> March 2021 ₹ (in lakhs)						
Particulars	Not Due	Outstanding for following period from due date of payment				Total	Particulars	Not Due	Outstanding for following period from due date of payment				Total
		< 1 Year	1-2 years	2-3 years	> 3 years				< 1 Year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	(i) MSME	-	-	-	-	-	-
(ii) Others	-	346.53	-	-	-	346.53	(ii) Others	-	192.26	-	0.11	-	192.37
(iii) Disputed dues MSME	-	-	-	-	-	-	(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-	(iv) Disputed dues Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>346.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>346.53</b>	<b>Total</b>	<b>-</b>	<b>192.26</b>	<b>-</b>	<b>0.11</b>	<b>-</b>	<b>192.37</b>

**NOTE NO. 6**  
**OTHER CURRENT LIABILITIES**

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
	₹ (in lakhs)	₹ (in lakhs)
Income received in advance #	373.91	325.72
Tax Deducted at Source Payable	503.23	337.44
Excess license fees refundable	4.75	-
	<b>881.89</b>	<b>663.16</b>

# This represents ₹ 371.46 Lakhs (Last Year: ₹ 323.31 Lakhs) being the License Fees received against issue of license or execution of contract before the end of the year, but not accrued during the year, considering the period of underlying license and accordingly is unearned income of the year and ₹ 2.45 Lakhs (Last Year: ₹ 2.44 Lakhs) being Advance received from Customers.



**NOTE NO. 7**  
**SHORT TERM PROVISIONS**

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
	₹ (in lakhs)	₹ (in lakhs)
Provision for Income tax	458.78	463.07
Provision for Employee Benefits	156.55	83.73
	<b>615.33</b>	<b>546.79</b>

**NOTE NO. 8**  
**PROPERTY, PLANT AND EQUIPMENT**

₹ (in lakhs)

Depreciation of Assets	Rate of Depreciation	COST				DEPRECIATION/ AMORTIZATION				NET VALUE	
		As at 01-4-2021	Additions during the year	Deletion During the year	As at 31-3-2022	As at 01-4-2021	During the year	Adjustment	As at 31-3-2022	As at 31-3-2022	As at 31-3-2021
Office Premises	5.00	285.93	-	-	285.93	73.36	-	-	73.36	212.57	212.57
Electrical Fitting	13.91	9.43	-	-	9.43	5.01	-	-	5.01	4.43	4.43
Furniture & Fixtures	18.10	42.41	0.49	-	42.89	17.07	-	-	17.07	25.82	25.34
Air Conditioners	13.91	4.68	-	-	4.68	0.85	-	-	0.85	3.83	3.83
Computers	40.00	140.97	32.17	8.36	164.78	4.86	-	-	4.86	159.92	136.11
Office Equipments	13.91	34.38	13.43	-	47.80	3.08	-	-	3.08	44.73	31.30
EPABX	13.91	4.82	-	-	4.82	-	-	-	-	4.82	4.82
		<b>522.61</b>	<b>46.08</b>	<b>8.36</b>	<b>560.33</b>	<b>104.23</b>	-	-	<b>104.23</b>	<b>456.10</b>	<b>418.38</b>
Previous Year's Figures		513.63	10.54	1.56	522.61	104.23	-	-	104.23	418.38	409.41

This Note discloses details of Tangible Assets held by the Company, not withstanding that the cost of these Assets to the Company is 'Nil', in terms of Note No. 2.4, 2.5 and 2.6 above.

**NOTE NO. 9**  
**INTANGIBLE ASSETS**

₹ (in lakhs)

Depreciation of Assets	Rate of Depreciation	COST				DEPRECIATION/ AMORTIZATION				NET VALUE	
		As at 01-4-2021	Additions during the year	Deletion During the year	As at 31-3-2022	As at 01-4-2021	During the year	Adjustment	As at 31-3-2022	As at 31-3-2022	As at 31-3-2021
Softwares	40.00	211.61	15.64	-	227.25	30.05	-	-	30.05	197.20	181.56
		<b>211.61</b>	<b>15.64</b>	-	<b>227.25</b>	<b>30.05</b>	-	-	<b>30.05</b>	<b>197.20</b>	<b>181.56</b>
Previous Year's Figures		190.88	20.73	-	211.61	30.05	-	-	30.05	181.56	160.83

This Note discloses details of Intangible Assets held by the Company, not withstanding that the cost of these Assets to the Company is 'Nil', in terms of Note No. 2.4, 2.5 and 2.6 above.

**NOTE NO. 10**  
**OTHER NON CURRENT ASSETS**

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
	₹ (in lakhs)	₹ (in lakhs)
Security Deposits	37.86	21.65
Other Deposits	22.38	22.38
	<b>60.25</b>	<b>44.03</b>

<b>NOTE NO. 11</b> <b>CURRENT INVESTMENTS</b>	31 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021	
	₹ (in lakhs)		₹ (in lakhs)	
	<b>Bank Deposits</b> with less than 12 months maturity		17,553.63	
<b>Investments in Mutual Funds (Unquoted)</b>				
HDFC Money Market Fund	500.00		500.00	
ICICI Prudential Liquid Fund	350.00		500.00	
IDFC Ultra Short Term Fund	500.00		500.00	
Kotak Money Market Fund	500.00		500.00	
SBI Liquid Fund	350.00		-	
		2,200.00		2,000.00
		<b>19,753.63</b>		<b>13,223.51</b>

<b>NOTE NO. 12</b> <b>TRADE RECEIVABLES</b>	₹ (in lakhs)	
	31-03-2022	31-03-2021
	Unsecured- considered good	4,133.84
	<b>4,133.84</b>	<b>2,502.34</b>

**Ageing for Trade Receivable- current outstanding as at:**

31 <sup>st</sup> March 2022 ₹ (in lakhs)							31 <sup>st</sup> March 2021 ₹ (in lakhs)								
Particulars	Not Due	Outstanding for following period from due date of payment					Total	Particulars	Not Due	Outstanding for following period from due date of payment					Total
		< 6 months	6 months 1 year	1-2 years	2-3 years	> 3 years				< 6 months	6 months 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables- Considered good	-	4,055.92	77.92	-	-	-	4,133.84	(i) Undisputed Trade Receivables- Considered good	-	2,496.34	6.00	-	-	-	2,502.34
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-	(iv) Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>4,055.92</b>	<b>77.92</b>	-	-	-	<b>4,133.84</b>	<b>Total</b>	-	<b>2,496.34</b>	<b>6.00</b>	-	-	-	<b>2,502.34</b>



<b>NOTE NO. 13</b> <b>CASH AND CASH EQUIVALENTS</b>	<b>31<sup>st</sup> March 2022</b>		<b>31<sup>st</sup> March 2021</b>	
	₹ (in lakhs)		₹ (in lakhs)	
Cash in hand		2.83		2.68
Cash at Banks		2,070.12		2,089.81
		<b>2,072.96</b>		<b>2,092.48</b>
<b>NOTE NO. 14</b> <b>SHORT TERM LOANS AND ADVANCES</b>				
Loans and Advances		12.12		10.10
Other Dues		0.26		0.69
		<b>12.38</b>		<b>10.79</b>
<b>NOTE NO. 15</b> <b>OTHER CURRENT ASSETS</b>				
GST Input Tax Credits		1,205.80		1,088.64
Interest Accrued		341.85		250.06
Taxes Deducted at Source		767.26		1,305.06
		<b>2,314.91</b>		<b>2,643.77</b>
<b>NOTE NO. 16</b> <b>LICENCE FEES</b>				
Performing & Mechanical Right License Fees:				
Domestic:				
Broadcasting - Radio - FM		28.90		28.90
Broadcasting - Television		2,000.00		-
Webcasting/Streaming		1,163.24		1,405.00
Public Performance		2,201.04	5,393.18	1,185.49
Overseas:				
From Affiliated Societies		773.02		350.76
Mechanical Rights		5.83		4.40
Webcasting/Streaming		23,947.28	24,726.13	13,253.58
Synchronisation Rights License Fees:				
Synchronisation		1,046.59		423.96
Performing Rights for Synchronisation		207.70		329.20
Synchronisation -Overseas		6.04	1,260.32	3.08
		<b>31,379.64</b>		<b>16,984.38</b>



<b>NOTE NO. 17</b> <b>EMPLOYEE BENEFIT EXPENSES</b>	<b>2021-22</b>		<b>2020-21</b>	
	₹ (in lakhs)		₹ (in lakhs)	
Salaries and Bonus		1,576.76		1,293.16
Contribution to Provident Fund		70.19		69.68
Contribution to Employees' State Insurance Corporation		3.12		3.85
Contribution to Employees' Group Gratuity Assurance Scheme		6.98		43.28
Contribution to Employees' Group Superannuation Scheme		33.99		40.13
Staff Welfare Expense		34.24		19.66
		<b>1,725.28</b>		<b>1,469.77</b>
<b>NOTE NO. 18</b> <b>OTHER EXPENSES</b>				
Rent, Rates & Taxes		87.17		76.57
Service Charges		15.16		-
Legal Expenses		984.10		583.88
Travelling Expenses		72.73		35.86
Insurance		2.51		2.41
Repairs, Renewals & Maintenance		33.18		23.50
Electricity		11.67		9.94
Auditors' Remuneration				
For Statutory Audit	20.00		15.00	
For Income Tax Matters	10.00		13.50	
For Certification	0.55		2.92	
For Other Matters	1.63	32.18	1.75	33.17
Directors' Sitting Fees		7.00		10.80
Society Charges		1.60		1.72
Professional Fees		325.31		231.01
Conveyance		42.50		30.77
Telephone & Internet		21.51		18.90
Printing & Stationery		16.31		11.87
Postage & Courier		6.63		5.18
Software Maintenance		110.92		113.54
Fees, Subscription & Grants		13.05		10.51
Meeting Expenses		-		2.10
Advertisement & Promotion		18.66		18.60
Office Expenses		23.62		10.12
General Expenses		11.55		0.85
Gain on Exchange Fluctuation		(60.52)		23.89
Bank Charges		6.52		2.76
Less: Finance Income	(756.28)		(770.76)	
Miscellaneous Income	(14.08)		(17.44)	
Profit on Maturity/Redemption of Mutual Funds	(33.30)		(74.15)	
Less: Income Tax on above	198.72	(604.93)	212.65	(649.71)
		<b>1,178.42</b>		<b>608.23</b>



**NOTE NO. 19**  
**FURTHER INFORMATION**

- (i) License Fees received in foreign currency
- (ii) Expenditure in foreign currency on account of:
- Software Maintenance
  - Fees for Professional Services
  - Fees, Subscription & Grants
  - Royalty remitted to Affiliated Societies

2021-22		2020-21	
₹ (in lakhs)		₹ (in lakhs)	
	24,732.17		13,611.83
	68.34		75.49
	0.22		6.14
	11.21		9.46
	714.10		733.09

**NOTE NO. 20**  
**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 the 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. 21**  
**LEGAL MATTERS**

(i) A demand of ₹ 164.63 lakhs had been raised against the Company towards Service Tax for the period 16<sup>th</sup> June, 2005 to 31<sup>st</sup> March, 2010 and penalties totalling to ₹ 164.89 lakhs had been imposed in this connection on the Company. The demand and the levies had been disputed by the Company and an appeal had been filed before the Customs, Excise & Service Tax Appellate Tribunal, Mumbai. The Tribunal has set aside the demands raised against the Company for the period 16<sup>th</sup> June, 2005 to 31<sup>st</sup> March, 2010 vide its order dated 16.03.2017. The Department have filed an appeal before the Supreme Court against the order of the Tribunal and the Company has filed its counter affidavits.

A demand of ₹ 298.43 lakhs, similar to one stated above, has been raised against the Company towards Service Tax for the period 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2014 and penalties totalling to ₹ 30.24 lakhs and late fees totalling to ₹ 1.80 lakhs have been imposed on the Company. The demand and the levies had been disputed by the Company and an appeal has been filed before the Customs, Excise & Service Tax Appellate Tribunal, Mumbai. The appeal is pending before the Tribunal.

The Company has also received three Show Cause Notices proposing, inter alia, to raise similar Service Tax demands totalling to ₹ 105.24 lakhs relating to the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, ₹ 344.66 lakhs relating to the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2017 and ₹ 47.27 lakhs relating to the period 1<sup>st</sup> April, 2017 to 30<sup>th</sup> June, 2017, as well as consequential levies of interest and penalties. The Company has disputed the proposed demand of ₹ 105.24 lakhs by filing a reply to the Show Cause Notice and thereafter the Department has not proceeded further in the matter. As such, the Company has kept in abeyance replies to Show Cause Notices relating to the demands of ₹ 344.65 lakhs and ₹ 47.27 lakhs.

No provision has been made for the service tax related liabilities. The Company is of the view that no liability will ultimately arise on these accounts and as such, these legal proceedings may not have any material and adverse impact on the financial position of the Company.

(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 is contesting such claims and considers the claims of the



Broadcasting Companies as non-sustainable. The amount of claim for refund of License fees is estimated at ₹ 3147.14 lakhs. No provision has been made by the Company in respect of these claims for refund. The Company is of the view that no liability may arise on these accounts and as such, these legal proceedings may not have any material and adverse impact on the financial position of the Company.

(iii) In addition to the above, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effects on the company's result of operations or financial conditions.

## NOTE NO. 22

### RELATED PARTY TRANSACTIONS

Sr. No.	Name of the Related Party	Relationship	Nature of Transactions	2021-22	2020-21
				₹ (in lakhs)	₹ (in lakhs)
1	Mr. Javed Akhtar	Chairman	Directors Sitting Fees	0.60	1.00
2	Mr. Rajinder Singh Panesar	Director	Directors Sitting Fees	0.40	0.20
3	Mr. Sahithi Cherukupalli	Director	Directors Sitting Fees	0.80	1.00
4	Mr. Syed Ahmed	Director	Directors Sitting Fees	0.60	1.00
5	Mr. Mayur Puri	Director	Directors Sitting Fees	0.40	0.80
6	Mr. Sameer Pandey	Director	Directors Sitting Fees	0.60	1.00
7	Mr. Vidya Sagar	Director	Directors Sitting Fees	0.20	-
8	Mr. Vikram Mehra (representing M/s. Saregama India Limited)	Director	Directors Sitting Fees	0.60	1.00
9	Mr. Sumeet Chatterjee (representing M/s. Sony Music Entertainment (I) Pvt. Ltd. )	Director	Directors Sitting Fees	0.40	0.80
10	Mr. Mandar Thakur (representing M/s. Bennett Coleman & Company Ltd.)	Director	Directors Sitting Fees	0.60	1.00
11	Mr. Aditya Gupta (representing M/s. Aditya Music (India) Pvt. Ltd)	Director	Directors Sitting Fees	0.60	1.00
12	Mr. Devraj Sanyal (representing M/s. Universal Music Publishing Pvt. Ltd)	Director	Directors Sitting Fees	0.40	0.80
13	Mr. Sushil Kumar Agrawal (representing M/s. Ultra Media & Entertainment Pvt. Ltd)	Director	Directors Sitting Fees	0.60	1.00
14	Mr. Bhushan Kumar Dua (representing M/s. Super Cassettes Industries Ltd.)	Director	Directors Sitting Fees	0.20	0.20
15	Mr. Rakesh Nigam	Chief Executive Officer	Employee Remuneration & Benefits	292.88	185.98





## NOTE NO. 23 CONTINGENT LIABILITIES

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

- (i) ₹ 164.63 lakhs, ₹ 164.89 lakhs, ₹ 298.43 lakhs, ₹ 30.24 lakhs, ₹ 1.80 lakhs, ₹ 105.24 lakhs, ₹ 344.66 lakhs and ₹ 47.27 lakhs by way of Service Tax and related levies, as detailed in Note No. 21(i).
- (ii) ₹ 3147.14 lakhs by way of refund of License Fees, as detailed in Note No. 21(ii)

## NOTE NO. 24 IMPACT OF COVID-19 PANDEMIC

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic and other activities. The Company has evaluated the impact of this pandemic on its business operations and other related matters, based on the internal and external information available till the dates of

approval of the financial results and the current indicators of future outlook. In the terms of this evaluation, the Company believes that the impact of Covid-19 is not material to the Financial Statements. The Company will continue to closely monitor any material changes to future outlook.

## NOTE NO. 25 FINANCIAL RATIOS

Ratios	Numerator	Denominator	2021-22	2020-21	% of variance
<b>Liquidity Ratio</b>					
Current Ratio (Times)	Current Assets	Current liabilities	1	1	-

## NOTE NO. 26 THE PRESENTATION

Other notes as required by the Companies Act, 2013 are either NIL or not applicable and hence, not disclosed. The previous year's figures have been regrouped / reclassified, wherever necessary, to confirm to the current year presentation.

### SIGNATURES TO NOTES 1 TO 26

For **R. K. KHANNA & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No.105082W)

For and on behalf of the Board of Directors of  
The Indian Performing Right Society Limited

Javed Akhtar  
Chairman

**MOHAMMED OBAID ANSARI**  
Partner (Membership No.116304)

Vikram Mehra  
Director

Mandar Thakur  
Director

Sahithi Cherukupalli  
Director

Sameer Pandey  
Director

Place: Mumbai Date: 30<sup>th</sup> June, 2022

Sumit Chatterjee  
Director

Sushilkumar Agrawal  
Director

Aditya Gupta  
Director

Tapas Relia  
Director

Mayur Puri  
Director



# TERRITORIES

Where IPRS repertoire is represented



COUNTRY	PERFORMING MECHANICAL	
CAPE VERDE	YES	NO
MAURITIUS	YES	NO
TANZANIA	YES	NO
SOUTH AFRICA	YES	YES
KENYA	YES	NO
BAHREIN	YES	YES
CHINA	YES	YES
HONG KONG	YES	NO
INDONESIA	YES	NO
JAPAN	YES	YES
KAZAKSTAN	YES	NO
KUWAIT	YES	YES
KOREA	YES	YES
LEBANON	YES	YES
MALAYSIA	YES	NO
NEPAL	YES	NO
OMAN	YES	YES
PHILIPPINES	YES	NO
QATAR	YES	YES
SAUDI ARABIA	YES	YES
SINGAPORE	YES	NO
TAIWAN	YES	YES
THAILAND	YES	NO
TURKEY	YES	YES
UNITED ARAB EMIRATES	YES	YES
VIETNAM	YES	YES
AUSTRALIA	YES	NO
NEW ZEALAND	YES	NO
USA	YES	NO
CANADA	YES	YES
CUBA	YES	NO
MEXICO	YES	NO
TRINIDAD AND TOBAGO	YES	NO

COUNTRY	PERFORMING MECHANICAL	
ANDORRA	NO	YES
AUSTRIA	YES	YES
BARCELONA	YES	NO
BELGIUM	YES	YES
CROATIA	YES	NO
FINLAND	YES	NO
FRANCE & French Territories: Guadeloupe, Guyana, Martinique, Reunion French Polynesia, Mayotte, Saint-Pierre and Miquelon, New Caledonia, Tahiti, Wallis and Futuna, Saint- Barthelemy, Saint Martin	YES	YES
GERMANY	YES	NO
GREECE	YES	NO
ICELAND	YES	NO
IRELAND	YES	YES
ISRAEL	YES	NO
LATVIA	YES	NO
LITHUANIA	YES	YES
LUXEMBOURG	YES	YES
MOLDOVA, REPUBLIC OF	YES	YES
MONACO	YES	YES
NETHERLAND	YES	YES
PORTUGAL	YES	NO
ROMANIA	YES	YES
SLOVAKIA	YES	YES
SPAIN	YES	YES
SWEDEN	YES	NO
SWITZERLAND	YES	NO
TURKEY	YES	YES
UKRAINE	YES	NO
UK+ GIBRALTAR	YES	NO
BRAZIL	YES	YES
CHILE	YES	NO
COLOMBIA	YES	NO
ECUADOR	YES	YES
SURINAME	YES	NO
PERU	YES	YES



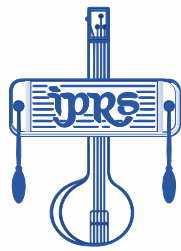
“ Hum duur tak aa toh gaye par chalthey hi jana hai  
Kitna kuchh pa liya hai kitna kuchh pana hai  
Har manzil par humne naya rasta paaya hai  
Jo kal namumkin tha woh kar ke dikhaya hai  
Par hum yeh jante hai  
Par hum yeh mante hai  
Adhikaron ko paane ka abhi safar adhoora hai  
Poora yeh safar hoga, yeh hausala poora hai ”

*Javed Akhtar*

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“ What a great distance we have come  
Yet we cannot pause or succumb.  
A lot accomplished, yes, and yet  
So much more that is still to get.  
At each destination, each stop,  
There were new ways that opened up.  
What seemed impossible yesterday  
Are battles that we have won today.  
But something that we all well know  
We all acknowledge it to be so:  
Our journey is still to be done  
Our full rights still to be won  
I can hear proclaimed in every heartbeat  
Our journey will surely be complete. ”

*Javed Akhtar*



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