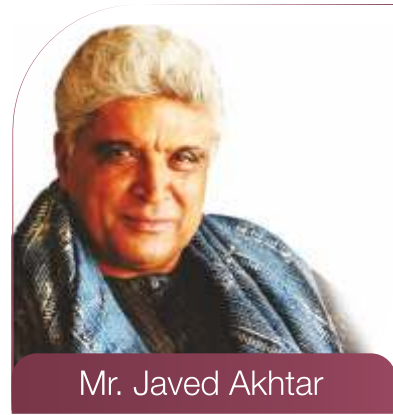


# Unveiling the Year of New Highs.



# MEMBERS OF THE GOVERNING COUNCIL

(As at 29th  
June 2023)



Mr. Javed Akhtar

(Chairman)



Mr. Sahithi Cherukupalli

Author Member



Mr. Sameer Pandey

Author Member



Mr. Mayur Puri

Author Member



Mr. Samir Sen

Composer Member



Mr. Jeet Ganguli

Composer Member



Mr. Harris Jayaraj

Composer Member



Mr. Vikram Mehra

Publisher Owner Member  
Saregama India Limited



Mr. Mandar Thakur

Publisher Owner Member  
Bennett Coleman & Company Limited



Mr. Bhushan Dua

Publisher Owner Member  
Super Cassettes Industries Limited



Mr. Aditya Gupta

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



Mr. Sushilkumar Agrawal

Publisher Owner Member  
Ultra Media & Entertainment  
Private Limited



Mr. Sumit Chatterjee

Publisher Owner Member  
Sony Music Entertainment  
India Private Limited  
(Resigned wef 24-07-23)



Mr. Devraj Sanyal

Publisher Owner Member  
Universal Music Publishing  
Pvt. Ltd.

## BANKERS



## LEGAL COUNSELS

Ameet Datta  
Himanshu Bagai  
Thomas George  
Jay Bhardwaj  
Phiroze Edulji  
Yogesh Nadkarni  
Sanjay Chadha  
Suresh Pujari  
Raashid Zafar  
Vikram Unni Rajagopal  
Manpreet Swahney  
G K Muthukumar  
KMNP Law

## STATUTORY AUDITORS

M/s. R. K. Khanna & Associates

## INTERNAL AUDITORS

M/s. Grant Thornton Bharat LLP

## REGISTERED OFFICE

208, Golden Chambers, New Andheri  
Link Road, Andheri (West),  
Mumbai – 400 053  
Telephones : 69729999 /46067653,  
Email : admin@iprs.org

## ADMINISTRATIVE OFFICES

### Southern

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

### Eastern

Room No.7G, 7th Floor,  
Diamond Chamber, 4, Chowringhee Lane,  
Kolkatta – 700 016  
Tel.: (033) 4005 4450 / 4453  
Email: kolkatta.licencing@iprs.org

### Northern

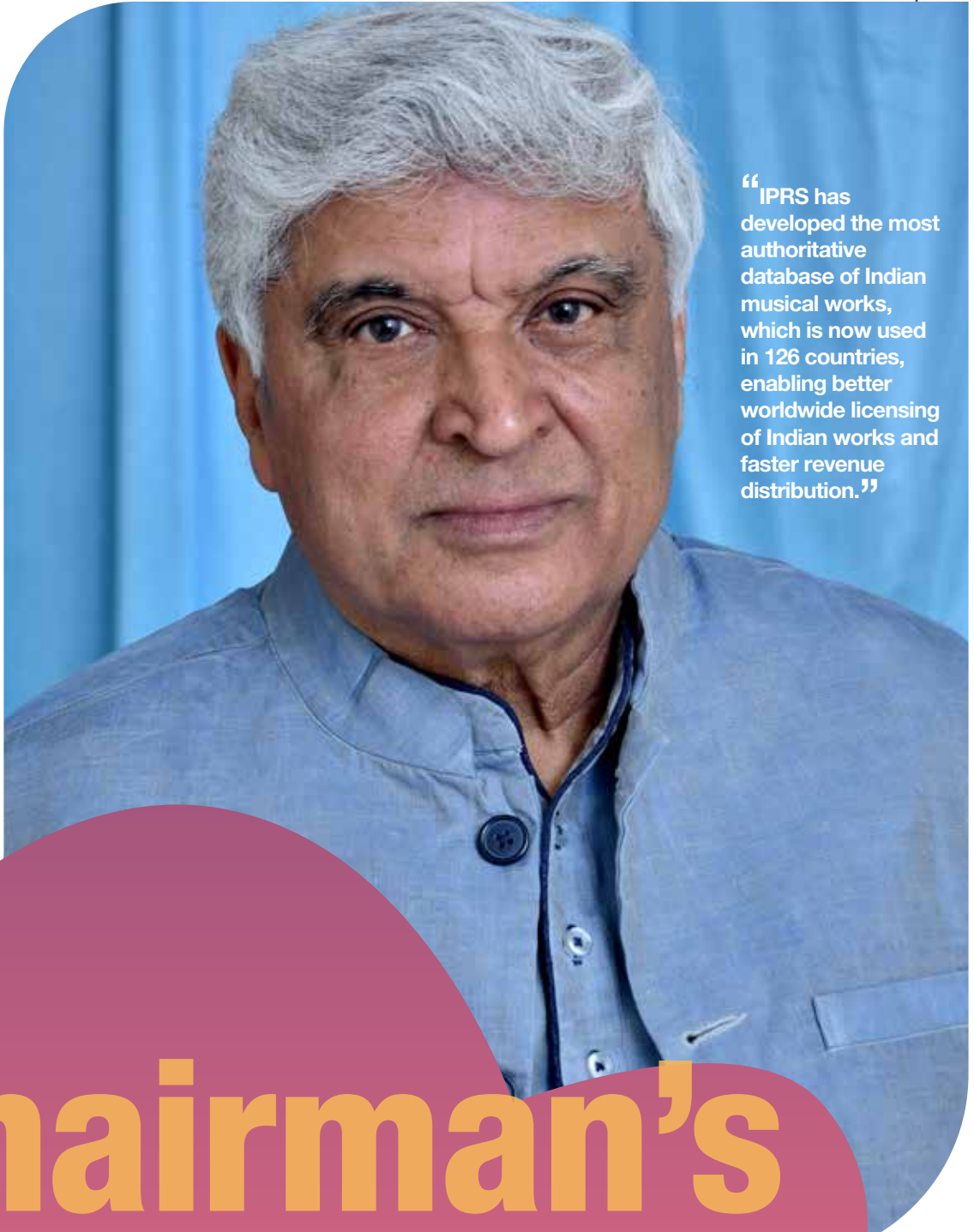
317, Som Datt Chamber-1,  
5, Bhikaji Cama Place,  
New Delhi – 110 066  
Tel.: (011) 2610 1556  
Tefax : 011 2610 1572  
Email : delhi.licencing@iprs.org

### Western

409, 4th Floor, Hubtown Solaris,  
N. S. Phadke Marg,  
Andheri (East), Mumbai – 400 069  
Tel.: (022) 69729999 /46067653  
Email : licencing@iprs.org

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“IPRS has developed the most authoritative database of Indian musical works, which is now used in 126 countries, enabling better worldwide licensing of Indian works and faster revenue distribution.”

# Chairman's message

## BUILDING A TRUE COLLECTIVE



I am delighted to report our Society's results for 2022-23. We have witnessed tremendous income growth across the board, including audio streaming, over-the-top (OTT), broadcast television, general licensing (hotels, restaurants, retail shops), and the overseas market.

These record financial results demonstrate the robustness of copyright principles in a fast-developing economy and the growing acceptance by users of the rationality of our licensing practices. Our Society's continuous membership increase shows its operational effectiveness. It illustrates the success of the transformation strategy implemented by this Board over the past five years.

We have grown from a little copyright organization that was not even in the global top 50, six years ago, to a society that pays hundreds of crores in royalties to lyricists, composers, and music publishers each year and is now in the top 30.

These outcomes did not fall from any heaven.

The most valuable asset of a copyright organization is the accuracy of its database. We have done a lot of historical housekeeping to ensure that every composition is properly attributed to the right parties, and we have linked the composition identifiers to their recorded versions to get data moving faster and more accurately across the whole music supply chain.

Data prowess is essential to get paid and to pay accurately. Data is how our business is done ingesting thousands of crores of data lines, analyzing every line, matching it to its rights holders, exporting it, reporting on it, and making payments. We have been reaching out to our members across the country to educate them on the practical difficulties surrounding IP metadata, how it relates to their career, and how it is key to improving their income level.

Today, IPRS maintains the most authoritative database of Indian musical compositions, and we have become a node member of CIS-Net, the global network of databases maintained by the International Confederation of Societies of Authors and Composers (CISAC) and used by copyright societies in 126 countries. Our Society's efforts will make it easier for Indian compositions to be licensed around the world and speed up income distribution.

Despite the investments, the challenges, and the rising costs of processing billions of micropayments, we have managed to keep our overheads far within the legal limit, for which we must congratulate our CEO and staff.

Empowering Collective Growth in South Asia - IPRS is committed to nurturing artistic growth beyond borders. Our collaboration with the Music Royalty Collection Society Nepal (MRCSN) aims to enhance infrastructure, train human resources, and optimize royalty collection, particularly from online platforms. The result? Heightened accuracy, speedier distributions, and an upsurge in benefits for artists in both nations.

CISAC, acknowledging our impactful work in Nepal, has urged us to extend our collaboration to emerging societies in Bangladesh and Sri Lanka. As we embark on these talks, the potential for a unified South Asian artistic community becomes increasingly promising. Through shared efforts, we're charting a path where creativity thrives and artists flourish, regardless of geographical confines.

It is a source of great pride for our staff and members when CISAC chose IPRS as Asia highlight in its 2023 Annual Report published in June, and rated our performance as "outstanding." We are now Asia's fourth-largest copyright society and will host the first CISAC Asia-Pacific meeting later this year. We also collaborated with Ernst & Young to conduct the first-ever study on The Music Creator Economy and the rise of Music Publishing in India, which will be revealed soon.

IPRS has been at the forefront of protecting the rights of music creators and their publishers through successful negotiations with users of our music or favorable court decisions. IPRS has become a trusted partner for music users, a powerful voice for the creative community, and a critical promoter of music diversity.

We have become what we are today because we are united. This Board will continue to strive to be ever closer to our members, supportive, innovative, goal-oriented, and increasingly international in vision. We are committed to increasing the income of our members, music creators and publishers, while also offering great service and support throughout their careers.

*Javed Akhtar*



# CEO's Interview

Rakesh Nigam

## What do you see as the key take away of the FY 2022-2023?

The fiscal year 2022-2023 has been very promising for IPRS, marked by remarkable income growth. This positive trend is extremely encouraging. One significant development over the past few years has been the manifold growth in digital income. However, there is a prevailing belief worldwide that digital income should ideally not surpass 40% to 50% of the total revenue. If it does, it raises concerns about revenues generated from other income sources, such as broadcasting, and public performance. Maintaining an equitable balance between the various sources of income generation is crucial.

Relying too heavily on digital income alone could pose challenges, as any decline or disruption in this area may lead to setbacks. Therefore, it is heartening to note that the fiscal year witnessed a major escalation in revenues from broadcasting and public performances, indicating progress in achieving a more balanced income distribution.

This positive shift bodes well for the future, as it reduces overreliance on a single income stream and ensures a more robust and sustainable financial landscape for IPRS in the long run. By diversifying and building other royalty sources, we can navigate uncertainties and continue to thrive despite potential fluctuations in earnings from any one revenue stream.

The current music scenario offers several potential sources of royalty generation for the authors, composers, and their publishers. With the surge in music consumption and the reopening of public performances of music, public venues such as hotels, pubs, restaurants, retail outlets, events, and live concerts should now acquire the due license and pay for the music they play.

At IPRS we are proactively tapping the public performance of music happening across the length and breadth of the country. Our expanded teams are thoroughly motivated. Collections have improved and we are reaching out to uncharted territories. I expect the income from public performance to go from INR 69 Crores in FY22-23 to around INR 100 Crores in the current year. The Government can also help us by adequate implementation and enforcement of the copyright law.

Moreover, the emergence of the audio-visual Over-The-Top (OTT) sector presents a promising opportunity. Establishing a separate audio-visual OTT sector would open up new possibilities in revenue generation for society. While linear income from traditional channels may decline, the rise of video OTT platforms offers a pathway to exponential revenue growth. By making our repertoire available on OTT platforms, IPRS can capitalize on its increasing popularity and monetize the music we represent in this digital realm.

Furthermore, a crucial aspect of maximizing income from the OTT sector lies in appropriately valuing the content offered. The organization's strategic approach to negotiating favourable deals with OTT platforms can significantly impact the revenue from licensing music on these platforms.



**By diversifying our revenue streams and leveraging the growth in music consumption, IPRS stands to potentially double its income and thrive in the evolving music industry landscape.** The combination of licensing agreements with a plethora of music users, and the pursuit of opportunities in the burgeoning digital sector, can solidify IPRS's financial position and ensure a continued flow of royalties to our members in the ever-changing music landscape.

#### **How do you see distribution and its progress in the future?**

Distribution is largely dependent on the data available to us as provided by our members. The name of the publisher, lyric writer, and composer has to be accurately provided as it helps us speed up collection and distribution in the digital and other areas. The licensing, documentation, and distribution team have done a phenomenal job collecting, cleaning, and matching the hugely unstructured data and distributing INR 300 Crores in the year. We aim to distribute around INR 400 -500 Crores in the coming year. Data management, data claiming and distribution are directly related to the use of technology. We are doing much in the area of building a technology-enabled organization as we are expanding rapidly and will now focus on capacity building. Royalty management system apart, we are also looking for ERPs in the coming years to scale up the organisation.

#### **The year also saw settlements of long-standing licensing issues with Zee and the Bombay High Court verdict establishing authors' right to royalty for the underlying works. What is your take on it and will it help to improve the prevailing mindset towards music licensing?**

Though the Bombay High Court verdict upholding IPRS's right to collect royalties from FM radio stations on behalf of its members and the settlement with Zee Entertainment is a good beginning, I believe it will be some time before the entire system gets streamlined. The industry continues to be reluctant to pay up royalties. It is despite the parliament having mandated royalty payment for the creator. Media companies spend crores on procuring and retaining their

audience/listeners but refrain from paying a fraction of that to the creators as royalties, whose content help in running their businesses. Even after much persuasion, what they reluctantly agree to pay, severely devalues the creation and is unfair.

#### **What do you think are the key challenges in distributing royalty collections?**

The challenges that IPRS faces, when it comes to paying royalties accurately to its members, are incorrect metadata and the non-availability of the required information from the licensees. One of the critical ones is the non-submission of works usage reports and cue sheets from broadcasters and producers. Inaccurate or incomplete metadata can lead to some level of difficulty in identifying the rightful owners of a particular musical work. If IPRS does not have access to correct works usage reports, cue sheets, and metadata, accurate royalty distribution becomes a challenge. Cue sheets submission for films and television series or commercials is abysmally low in the industry. Many content businesses, unfortunately, don't promote the practice of cue sheet submission as they themselves are not taking proactive measures to pay royalties to the creators. Many wrongly assume that royalty has to be paid only for the songs, overlooking the fact that even background/theme music has to be compensated in royalty to every composer. Cue sheets are vital documents that contain detailed information about the music used in television shows, films, advertisements, and other audio-visual productions. Cue sheets are crucial for tracking music usage and determining the appropriate royalty distribution.

To overcome these challenges, IPRS is continuously striving to streamline processes and adopt technological solutions to ensure better data accuracy and accessibility. Additionally, IPRS encourages our members to update their work's metadata regularly and register all their musical creations with the society promptly. This proactive approach assists IPRS in maintaining an up-to-date and comprehensive database, reducing the chances of incorrect information affecting royalty payments.

**Many creators are excited about coming on board as IPRS members as is seen from the rise in membership this year. What is your take on this?**

Interestingly in recent times, with the uptick in music being created, distributed, and consumed digitally, many creators are launching their own channels and releasing their music. While creators are familiar with sound recording as an aspect, they need to be made aware of publishing and the rights associated with underlying works. This would give them insights into managing their rights as a creator and unlock new revenue opportunities. Our membership engagement programs are curated to educate creators about these very important rights. They have to understand that publishing rights are different from sound recording rights and there are nuances involved in the way these rights are exploited and remunerated. **The trust has been earned through our commitment to our members. Extensive collection and efficient distribution have been major drivers in building trust amongst our members. Our interactive programs where members meet our teams certainly help in cementing a bond as many doubts are cleared during these interactions. It has been a win-win situation, as both the society and our community of music creators and publishers are reaping the benefit from these.**

**Where do you see the IPRS in the next few years and how do you plan to chalk your path?**

In the next five years, if things happen according to the expected predictions, the IPRS should be an INR 1000 Crore organization. This is assuming the fact that the growing number of music users acquire licenses for the music played, better control on collection emerges, considerable growth in subscriber base, and broadcasters, radio stations, and telecom operators as also home-grown DSPs start paying up. It may however take longer due to the challenges in compliance with music licensing norms. I can see that the IPRS is only a reflection of the industry and can be as strong as our members want us to be. The members, including creators and right-holders, have to be united for the best results.

**As a copyright society, IPRS manages the rights of our members. Voicing for a cause, educating members, and managing other management issues can be best handled by the IPRS. But to be propelled to the global scale, the creators and the owners of the copyrighted music have to project a strong will and a united front.** Aiming for a billion-dollar revenue collection is no longer a far-fetched dream. We can achieve it too, if our members come together and support us in building a formidable ecosystem. Given the strength of India as a soft power and the reach of our music and films, all this is very much within the realms of reality.

**As the CEO of IPRS who has seen the Society growing from INR 46 Crores to INR 564 Crores, what is your message to the members of IPRS?**

Our members have to stand up for their rights and importantly for the correct valuation of their creations. India, with so many languages and a plethora of creators, demands a compelling need to stay united. Standing up for your rights as a group and not merely as individuals is key. AI obviously is a looming challenge, as it can replace singers, creators, voiceover artists, actors, and similar others in the entertainment industry. Therefore, getting in complete sync with technology is also mandatory. IPRS will always have the back of its members and lend the best support to their cause, but beyond a point, it is our members who are the creators and right holders of their music and songs, who would have to draw the required force to protect their rights from being trampled upon. Do not surrender because if you do, it will be at your own peril.



# The Year at a Glance

## FY 2022-2023

### 1 Quarter (April-June)

- Collections from General Public Performance picked up after a gap of 2 years, showcasing a strong recovery after the challenging period of the COVID-19 pandemic.
- On the occasion of Intellectual Property Day, IPRS launched a year-long campaign in association with music schools to enlighten the youth about music copyright, licensing, and IP rights. This was to empower music students as they enter the industry as budding creators.
- IPRS successfully conducted Learn and Earn Workshops in Chennai, Hyderabad, and Kolkata.
- Taking the #CreditTheCreators campaign a step ahead, IPRS celebrated World Music Day by launching 'IPRS Antakshari,' a creative way to bring attention to the often-overlooked lyricists and composers behind the music, triggering a conversation about recognizing and honoring their artistic contributions.

### 2 Quarter (July-September)

- IPRS celebrated its glorious 53rd anniversary, championing creators' rights and supporting the music industry for over five decades.
- IPRS published its Third Annual Transparency Report covering the period April 2021 to March 2022.
- IPRS strengthened its digital presence through successful License Agreements with Amazon, Mohalla Tech (Sharechat and Moj), and Times Television Network for TV Licensing.
- On World Friendship Day, IPRS launched the #CreatorsHelpCreators campaign, fostering camaraderie and compassion among creators and spreading music rights awareness for a sustainable future.

### 3 Quarter (October-December)

- IPRS successfully renewed License Agreements with tech giants Facebook and Google, promoting licensed and legitimate use of musical content online.
- IPRS surpassed the INR 50 Crore mark in General Public Performance collections post-COVID indicating a resilient music industry recovery with significant growth in streaming platform income.
- IPRS achieved an all-time high income, surpassing the financial year 2021-2022 figures.
- On the advent of the festive season, IPRS launched the thought-provoking campaign #ImagineLifeWithoutMusic, emphasizing the importance of music in our lives and advocating for Fair Pay and Fair Play of Music to foster a sustainable ecosystem for music and its creators.
- Royalty payments in the first 9 months of the financial year crossed the INR 200 Crore mark. Members were also extended financial aid.

### 4 Quarter (January-March)

- IPRS distributed over INR 300 crore to its members, ensuring fair compensation for their creative contributions.
- IPRS achieved a significant milestone by executing a TV Broadcast License agreement with Zee Entertainment Limited.
- The membership count crossed 10,500, further bolstering the IPRS community of Music Makers.
- Income crossed the INR 500 Crore mark, reflecting robust revenue growth and efficient rights management.
- IPRS collaborated with Meta to educate music creators about music copyright complexities on digital platforms, equipping them with essential knowledge and tools to excel in the digital world.

# Additional Highlights

- IPRS witnessed a remarkable 44.8% rise in royalty payments during FY 22-23 compared to the previous year.
- With royalties disbursed to 7500+ members in FY 22-23, IPRS stands united in strengthening a vibrant community of talented music creators.
- Throughout FY 22-23, IPRS provided unwavering support while offering financial aid of INR. 3.75 Crores to ensure the well-being of its members. IPRS commitment to supporting valued members was demonstrated with an overall Relief payout of INR . 13.7 crore between Apr'20 to Mar'23.
- In FY 22-23, INR 17 Lakhs was provided as essential Medical Benefits. Overall Medical Benefits reached INR 55 lakhs between Apr'19 to Mar'23, underscoring IPRS's commitment to a caregiving approach to member welfare.

# A Year of New Records

## Licensing and Revenue

After the historic 5-year performance (2017-22), during which IPRS revenue increased from INR 45.7 Crores to INR 313.8 Crores, making IPRS the leading Indian Copyright Society, the FY 2022-23 performance exceeded expectations. IPRS revenue increased by 79.7% year on year, rising from INR 313.8 Crores to INR 564 crores.

This substantial jump in the IPRS growth story results from the convergence of several factors. Among these are the resolution of long-standing legal disputes, paving the way for a more mature music business.

### Income crosses the INR 500 Crore mark

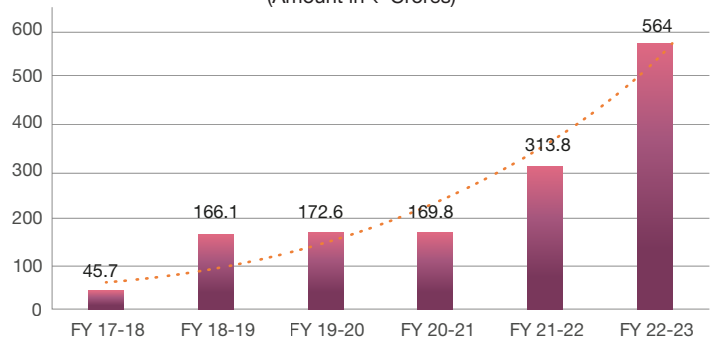
Post-Covid Public Performance revenue surged from INR 22 Crores in the previous year to an unprecedented INR 69 Crores, as we witnessed a resurgent live events and concerts scene. Pre-pandemic public performances collection had peaked at around INR 50 Crores.

Our licensing department has been concentrating on developing innovative partnerships with both domestic and international online digital platforms. Our digital and internet revenue increased by almost 50%, from INR 251.1 Crores to INR 373.8 Crores, demonstrating the importance of these collaborations.

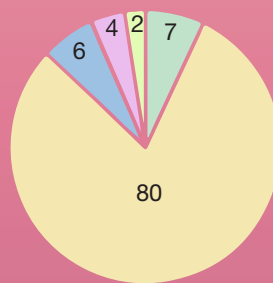
It was encouraging to see TV broadcasting revenue, which had been stagnating for some time and showing no signs of recovery, surge to INR 97.5 Crores from INR 20 Crores in the previous year. Nonetheless, compliance is still very low in this industry, and there is good potential for growth.

### LICENSING INCOME

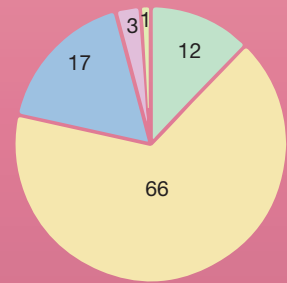
(Amount in ₹ Crores)



By diversifying our revenue streams while growing the overall income, the Society reduced its reliance on digital, whose proportion of the income pool fell from more than 80% in FY 2021-2022 to 66% in FY 2022-2023. This diversification gives the Society more stability and indicates its growing relevance in the market, which is wonderful news for both the music industry as a whole and for our members in particular.



FY 21-22



FY 22-23

- Public Performance
- Streaming
- TV Broadcasting
- Radio Broadcasting
- Synchronisation
- Foreign Societies

\* The figures depict split percentage.

## Royalty Distribution

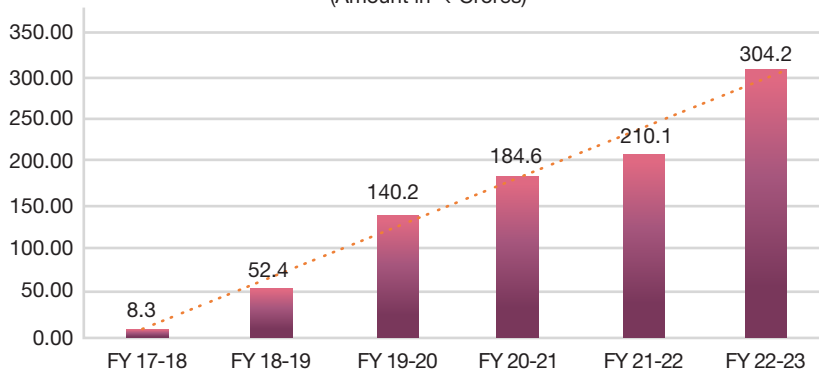
In contrast to other professions, creators have a special problem because their income is erratic and uncertain, making them susceptible to financial difficulties and frequently resulting in exhausted financial resources in difficult times like Covid. Royalties are the sole consistent and long-lasting source of income for them, frequently even after they cease working. These revenues are an essential supplemental source of income that sustains their creative endeavours over the long term.

The royalty distribution in FY 22-23 increased to INR 304.2 Crores from INR 210.1 Crores the previous year and INR 184.6 Crores in FY 20-21. The increase of 45% over the previous year and 65% over FY20-21 attests to the society's vitality and its essential role in the professional lives of music creators.

With higher income from more sources and more effective IT technologies, IPRS raised the frequency of royalty distribution this year.

### ROYALTY PAYOUTS - DISTRIBUTION

(Amount in ₹ Crores)





## Membership

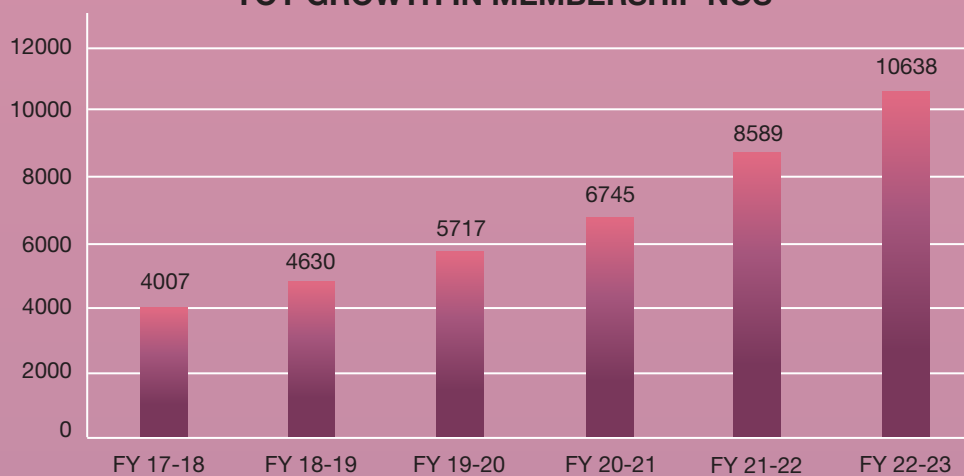
The IPRS's efforts to improve the prospects of the creative community have not gone unnoticed, and the society's outreach across the country is drawing an increasing number of new music creators, with membership increasing from 4,000 five years ago to over 10,500 as of 31 March.

The society has begun a campaign called "IPRS At Your Doorstep" to teach people about the importance of Collective Management Organizations (CMO) like IPRS in enforcing the rights of musical artists to be fairly paid for their work. An overwhelming number of people responded positively to the well-planned campaign that reached every corner of the country, from the largest metropolis to the smallest towns. IPRS engaged and interacted with the budding talent and prominent creators across multiple states covering Bihar, Odisha, UP, Punjab, Rajasthan, Gujarat, West Bengal, Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, and the musically rich regions of North East.

We made concerted efforts to connect with these artists through partnerships and workshops, both online and in-person, with the goal of strengthening their creative careers.



**YOY GROWTH IN MEMBERSHIP NOS**



## Work Registration

The Documentation team, aided by its regional offices and other departments, conducted several in-person training sessions in various cities to inform its members of the significance of the timely and correct registration of their Works and associated metadata. More than 5,000 members across India were reached by the on-site awareness initiatives and the accompanying bi-weekly training sessions, which familiarized them with the intricacies of registering their works through the IPRS online portal.

Through the Work Registrations Helpdesk, IPRS trains members to register their work in the IPRS database. All of this is done to increase efficiency and encourage members to take responsibility for the documentation of their Work and familiarize them with the self-help portal. We want to thank our members for enthusiastically adopting the digital mode of work submission, as physical submissions now represent only two percent of the total registrations.

We plan to expand the member portal to equip members better to manage their data and Works. The Documentation team has also trained numerous industry organizations on how to register Featured or Background music through cue sheet submission.

Cue sheet filing is critical to the equitable distribution of royalties collected from television broadcasts. It is an important document that outlines the use of musical compositions and ensures that the rightful composers and copyright holders are compensated.

Cue sheets enable IPRS to determine the royalties owed to each composer, lyricist, and music publisher, ensuring they receive their fair portion of the royalties.

IPRS already has over 1.2 million domestic works in its repertoire. The IPRS received 3,11,360 works during this interim period, of which 1,22,550 were registered and 1,73,814 were returned for duplicate or insufficient documentation. IPRS intends to increase the submission-to-registration ratio by raising data awareness and educating members about potential data errors and lapses.

The Documentation team laid the groundwork for the society's increased income and to members' benefit by linking accurately registered works to billions of usages collected from digital service providers (DSP). This mapping has enabled IPRS to collect their total dues from DSPs while guaranteeing that these royalties are distributed properly to the members. Greater documentation efficiency rewards members now while amplifying their future revenues.

The team processed data from eleven Digital Service Providers this year, one more than the last fiscal year. To scale even further, we have increased our technical capability. The usage matching ratio of works has also increased significantly, contributing to the members' rising income.

Timely and accurate work data submission is essential to maximize collections. We take this opportunity to request our members to submit correct work details to documentation as soon as their music is published in any media to make sure to get all due royalties. We request that our members also submit more cue sheets and approach us for any assistance.

**IPRS currently has more than 1.2 million domestic Works in its members' repertoire.**



# Keeping our Members at the Core

Member welfare is one of our top priorities at IPRS. Helping resolve their teething and intricate issues means everything to team IPRS. Giving credit, safeguarding the rights of its members, setting right the compliance issues, signing licensing agreements for better revenue collection, and a spate of other meaningful initiatives specially curated in the direction have driven the IPRS juggernaut.

## Induction of the ARA Committee across regions

Creators around the world are known for their unique attributes. Their sensitivities and challenges require a special approach and innovative solutions. Who could understand this intricate web of issues better than their peers? In this case, a group of fellow creators can offer valuable support and insights.

**The reformation of the ARA committee, especially as the IPRS turned its lens to creators spread across India, was a step taken to delve deeper into their needs and challenges.**

The realization that technology and readily available opportunities through multiple platforms, has transported to center-stage a growing number of creators and independent artists from every corner, was not lost on the IPRS.

It was, therefore, deemed fit to reassemble the ARA committee comprising Authors, Composers, and Publishers to represent the creator and publisher community from their region. The new construct has eight active ARA committees in 4 zones. The committees have their task cut out. Hailing from the region themselves gives them a clear idea of the vexing issues confronting creators and music makers of the region.

**The committee, in other words, is the bridge between the IPRS and its members across the country.**

Among other activities, the committee helps identify fresh talent from their areas, build awareness about the role of IPRS, and work closely with the IPRS team to help our members tide over the rough seas as they navigate their way to a fruitful career in music.

Creating awareness about copyright issues, sensitizing new members to their rights as creators, and communicating their queries and concerns to the IPRS team, make the committee a formidable asset to boost IPRS representation at the regional level.

While this is one part of their profile, the committee is also involved in levelling off several of the compliance and licensing issues that arise from time to time in the various zones. The approach has been appreciated by all connected with the IPRS in any capacity. The regional committees have come in as a breath of fresh air for the members as they have helped erase the prevailing language problem faced in a multilingual country like India.

**Significantly enough, corrective measures have also been taken in the area of empowering women in the Indian music scenario. This has been brought forth by introducing a woman member in each of these committees.**

Being creators themselves, they are fully cognizant of the various issues confronting the women creators and do their bit in promoting gender diversity and inclusivity of women in the business. These women creators, from different zones, have taken it upon themselves to scout for talented female musicians and songwriters in their zones and play a significant role in identifying and promoting women in music. Visit <https://iprs.org/ara-committee/> for more details.



## Member engagement initiatives

The IPRS understands that a great way to empower its members is through continuous knowledge sharing and upskilling. The value these initiatives bring to the mix is incalculable.

**Learn and Earn**, the pan-India initiative was targeted at educating and empowering IPRS members on critical areas of importance for their vibrant presence in the industry. Topics covered included copyright in music, the latest industry trends, licensing, technological advancements in the digital era, and the role of IPRS in safeguarding creators' right to royalty. Industry experts and esteemed music personalities added the sheen to the engagements.

IPRS Music Day, an insightful music workshop organized in collaboration with Meta, was live-cast on IPRS Facebook and Instagram pages from the Meta Studio in Mumbai, making it available to IPRS members, independent artists, music creators, and aspiring musicians from all across. The workshop built awareness about music copyright in the digital age and how music creators and independent artists can use social media platforms like Meta to promote their music and connect with fans. The event covered topics such as managing creators' rights on digital platforms, using social media for promotion, community building, and how to earn more from the music made. It also included an experience-sharing session with independent artists, who shared their journey as a creator, the art of Songwriting, and how to make your music big through the power of digital and social media. The **Member Connect Corner** is a member support initiative fashioned by the IPRS to enable our members to meet the IPRS team in person. Members can now visit our offices with a prior appointment and get their queries resolved through in-person discussions and exclusive training sessions. Additionally, our online and offline knowledge-sharing sessions, another successful initiative by IPRS, touch upon critical topics like the importance of metadata, registration of works online, music copyright, and how to reap the best benefits as a member of IPRS. The IPRS newsletter KHANAK is an approach to extending know-how about the various happenings, events, and developments in the music industry.

Webinars targeted at providing the basic information for the thriving of a modern music professional were also conducted. The areas covered in these webinars included opportunities and challenges impacting music careers, helping budding talent carve their niche in music and a discussion on the fair pay and fair play of music involving experts from IPRS and the industry.

Dedicated helpline numbers and email for query redressal, establishing communication with IPRS members through multi-touchpoint communication, and dedicated member support teams have been created as part of the plethora of initiatives in an attempt to take the members to a deeper level of identification with IPRS.

## Financial Relief & Medical Aids

At IPRS, our primary objective is to ensure that our members receive their fair share of royalties for the utilization of their musical works. In addition to safeguarding their intellectual property rights, IPRS also strives to support its members in various ways, including providing financial assistance and medical aid when needed.

**IPRS understands that its members, who are songwriters and creative individuals, may face financial challenges and health issues during their careers. As a result, we have implemented initiatives to offer financial support and medical aid to our members in times of need.**

IPRS has played a crucial role in supporting its members and the creator community, particularly during challenging times like the COVID-19 pandemic. As the pandemic impacted the music industry and the livelihoods of artists and creators, IPRS stepped forward to extend financial support to those whose earnings were adversely affected. IPRS has remained steadfast in supporting our ailing members by offering a helping hand during times not so good and demonstrating its commitment to the welfare of its members, showcasing a strong sense of solidarity within the creator community. This year IPRS distributed over INR 3.75 Crores as financial aid to ensure the well-being of its members. The overall relief payout of INR 13.7 Crores between Apr'20 to Mar'23 demonstrates IPRS's commitment to supporting its valued members.

Recognizing the importance of the well-being of our members, IPRS has been extending medical aid to the members from time to time. In FY 22-23, essential medical benefits, totalling INR 17 lakhs, were provided to take care of our ailing members. The overall Medical Benefits, reaching INR 55 lakhs paid between Apr'19 to Mar'23, underscore IPRS's commitment to our members, ensuring they have access to the necessary healthcare resources when they need them the most. To avail of these benefits, members typically need to meet certain criteria and follow the application process outlined by the society. IPRS takes care to maintain transparency and fairness in evaluating the eligibility of members for financial support and medical aid. It's important to note that the specific programs and initiatives offered by IPRS may evolve, depending on the changing needs and resources of society. The goal remains consistent: to support and uplift its members, acknowledging their invaluable contributions to the music industry while caring for their welfare.

# The Groundwork for A Better Future

## Legal Progress

Even though they turn slowly, the wheels of justice do turn! After a decade of challenging FM radio stations, — which never paid IPRS because they said its members' rights were part of the sound recordings owned by the labels and couldn't be separated from them, — the Bombay High Court confirmed that IPRS members' rights are indeed separate from the sound recording. FM radio stations must pay royalties to the Society for every song they play.

The settlement between IPRS and Zee Entertainment is another crucial step forward. It shows broadcasters understand and accept that they must pay lyricists and composers for any music they use, even background music.

**With music-crazy India offering arguably the greatest open market for domestic as well as international players, a level playing field for all participants was an absolute necessity.**

These developments are also expected to provide the required justice for creators who will now, unlike earlier, be financially compensated for their efforts through royalties. These new beginnings – a persuasive effort and follow-up by IPRS - are also to be seen in the light of the revelation that a whole new breed of musicians will now approach the profession with positive energy and assurance - the elixir for creators across the world.

## Expanding IPRS footprint

**The IPRS realized that music creators across the country, especially in the hinterland and remote corners, had to be brought into the IPRS fold to help them garner all possible financial and credit benefits they were missing out on.**

To promote an amicable ecosystem for music, IPRS understood the importance of building awareness about the nuances of music copyright and the role of copyright societies in safeguarding the rights of creators and the rightful owners.

Thus, the IPRS teams traveled across regions covering Bihar, Gujarat, Rajasthan, UP, Maharashtra, Punjab, Haryana, Odisha, Andhra Pradesh, Karnataka, Kerala, and the Northeast to find unregistered music creators and inform authors, composers, and publishers about the basics of music copyright and the role of a copyright society in their career and business. The society did this through various initiatives and partnerships with industry bodies and stakeholders.

IPRS is expanding its reach and helping new talent by setting up new offices, teams, partnerships, collaborations, and committees nationwide, especially in the hinterland and remote corners, to help them get all the financial and social benefits of society membership. The attendance of board members and eminent industry professionals at these events increased the appeal and knowledge exchange.

As the music came pouring in from all across, the public performance of music also hit a new high, adding a new zeal to IPRS as its Licensing team travelled across the length and breadth of the country to touch base with music users to license them, ensuring that our members receive the due royalties emanating from the surge in music consumption.



## Empowering Music Creators

IPRS is adopting technology for various tasks like member enrollment and work registration. This shift towards automation has benefited members by saving time and increasing transparency. Amplified creativity, better productivity, and new learnings are some of the bonuses emanating from embracing technology for creators.

With knowledge sessions, training programs, and online endeavors, the IPRS made it a point to graduate its members to automation in a big way. **The efforts paid great dividends, as members, initially hesitant with the tech-driven processes, latched on to the bouquet of benefits like time-saving, transparency, and more efficiency in data submissions.**

In a country like India, given its vast diversity and inherent challenges in embracing technology, the IPRS had its task cut out. Adapting to the digital world is the only way to greater success and take the music to larger audiences. The current vibrant scenario of members hands-on with technology is the fruition of the IPRS's diligence and desire to elevate the creator community. **Regular upskilling initiatives have helped creators immensely to adapt to the changing landscape.**

## Enhancing Gender Equality

IPRS recognizes the need for gender diversity within the music industry. In a significant step forward, IPRS appointed a female delegate to each of the eight Regional Committees this year. The program will aid in the identification and promotion of female creators and the establishment of fair male-female representation in the music business.

## Addressing Key Issues and Spreading Awareness

By raising awareness through various programs, IPRS addresses the issues facing the music creators and publishers' community. The year saw several of these events with the participation of eminent creators and industry experts.

Nietzsche famously stated that without music, life would be a mistake! A Nielsen research showed that 94% of online Indian customers listen to music, and 71% think music is an integral part of their lives. The IPRS started the "Imagine Life Without Music" program during the holiday season as a sweet reminder. What would festivals, celebrations, or social gatherings be like without music? The program also talked about how important it is to keep the music ecosystem going in the long run by giving credit and fairly remunerating the artists behind the magic of music.

The "UnleashHERMUSIC" campaign launched on Women's Day aimed to empower women in the industry, breaking barriers and inspiring future leaders.

Celebrating World Intellectual Property Day, organizing seminars on "IP and Youth" and "Innovating for a Better Future" in India, as well as other intensive year-long events, helped tomorrow's creators learn about their rights. IPRS remains committed to addressing industry challenges. Initiatives like "IP and Youth" and "Imagine Life Without Music" campaigns aim to raise awareness about music's significance and creators' rights.

IPRS also started the #CreatorsHelpCreators campaign to educate the songwriting community about music rights and the long-term advantages of joining an organization like IPRS. The #CreatorsHelpCreators program highlights musicians' need to share their expertise and forge stronger bonds as a community with other musicians.

**Overall, IPRS aims to help guide the music business positively by assuring equal treatment and payment for creators while embracing technology for a more efficient and frictionless future.**



# Ode to Metadata

Globally metadata stands as the pivotal mechanism for attributing credit to creators across all forms of Art. The music industry is in the spotlight where scores of technology companies and National Governments have turned their lenses to resolve this challenge of uniformity of Metadata and dissemination of this Metadata across databases and usages. Among various art forms, the music industry was the first to encounter the convergence of data and technology, notably marked by the Napster moments around 1999, and has only just climbed on the “V curve” which is incidentally also driven by technology initiatives. The revival of the music industry can arguably be traced back to Apple's introduction of iTunes. Noteworthy technology-driven enterprises, including Spotify, Google (YouTube), Meta, and Apple, among many others continue to spread music to the farthest corners of the earth and generate revenues for the Industry.

Worldwide digital is generating more than 70% of the music revenues. It is indeed by far the largest contributor, however, a glance at the dynamics of revenue generation throws up a distinctive attribute of the industry. The unique characteristic of the Streaming Industry which is at the back of reversing the revenue downtrend of the Music Industry is the humongous volume of streaming data generating a lilliputian revenue per stream. The fractional revenue, sometimes as low as three digits after decimal per stream gets compensated by the ginormous streams crossing national boundaries. However, this operational framework necessitates a system that can capture and process Peta bytes of Data at blitzkrieg speed to make the credits flow back to the creators across territories within a reasonable time. The key that can unlock this flow back of credits along with revenue is the embedded Metadata in the tracks.

Thus the upward curve which rides intrinsically led by technology initiatives mandates a stringent metadata ecosystem to secure that credits are passed on to the deserving creators, performers, and associates. An illustrative parallel can be drawn from the manufacturing sector, which thrived upon concepts like Just in Time (JIT), enhancing efficiency manifold by standardizing communication across intricate value chains. The Purchase Order of the final Customer could pass thru multiple systems across multiple vendors dealing with myriad elements of the BOM (Bill Of Materials) to the 1st vendor in the supply chain. This ushered in incredible efficiencies through the practice of JIT across global supply chains.

The genesis of creation in the Music industry lies with the creators, the performers, and the people backstage who bring these elements together to provide the ethereal manifestation of human creativity for us to enjoy. Therefore, for the Music industry, to not only prosper but also to spread out requires recognising and crediting all the different elements on the show. This is where Metadata kicks in. Music Metadata along with Audio fingerprinting has been introduced at the turn of the century but it is still in work in progress (WIP). Efforts are being made in various pockets to harmonise these multiple aspects of the data to ensure credits and recognition. The crux of the matter is Music industry is now Data and Technology driven (even after discounting the recent onslaught of AI on the entertainment Industry) and only those organizations that can promise optimum utilization of the resources including recognition and reward of talent shall survive in the longer run. And this option of choice is accelerating where creators are being provided multiple options.

Governments are already making overtures to bring in the much-desired standardization of music metadata. It is realised from previous failed attempts that the creation of one large database of all the Music in the world shall not fructify but the need to evolve a common set of identifiers that would allow for linking the Music Assets to the creators is gathering traction.

In India as well, Government has taken a keen interest in bringing about the harmonization of Music metadata identifiers.

The integration with global databases and adherence to international best practices have become ingrained in the ethos of The Indian Performing Right Society Ltd. (IPRS). The teams across all Departments are tirelessly working on the Triangulation of multiple data identifiers such as Interested Party Identifier (IPI), International Standard Musical Work Code (ISWC), International Standard Recording Code (ISRC), and International Standard Name Identifier (ISNI) to distinguish our member's, works from millions of other works. As a creator becomes an IPRS member the 1st significant step that the IPRS membership team takes is to ensure that members get their unique Interested Party Identifier (IPI) number; an imperative precursor to generating a distinct ISWC, which is the most important identifier of Creators (Indian Copyright Act refers to Authors) in the work. Throughout the creative process, creators often assume diverse roles—creators, performers, and more. The IPI No issued by CISAC is a unique identifier for the creators across globe. It is unique and tagged to all creations of the Creator. Now comes the next step of tagging and providing a unique code to the creation itself. ISWC, again provided by CISAC through affiliates does exactly that by linking the creators to their creation by linking ISWC to IPI, in other words, w/o a valid IPI the ISWC code cannot be created. To put it succinctly if metadata consists of ISWC no other data sets are required to track the composition back to the creators.

ISWC in turn can be mapped to ISRC at a global scale but executed locally. ISRC is a unique code tagged to each sound recording. That is every recording is supposed to get a Unique Code and that code is linked to the IPN nos of the performers. IPN is issued by SCAPR to performers and every sound recording is tagged to the IPN nos and of course the recording company, the Record label.

The potency of triangulation of data now becomes evident – if the ISRC is reported then there is a possibility of extracting the performer's details from the code and going forward with the help of ISWC the creators. However, this process is yet disjointed and it is a challenge to stitch the data points cohesively. IPRS along with Industry is trying to bring these elements together starting with a common set of identifiers to create a seamless single line that links recordings to creators. The awareness to ensure triangulation, therefore, needs to start at the creator level.

Earning bread from creating art forms ultimately hinges on establishing a robust framework for sustaining one's livelihood through creative endeavors. It is imperative for creators to not only focus on crafting a rich tradition but also on providing resources to meet the materialistic/monetary aspirations of the next generations. To achieve this, careful attention must be given to the metadata associated with their creations.

The narrative is not completed without the mention of AI. AI is now emerging as a new sprout of creativity including Music. The Music Industry is aware of the ramifications of this technology inroads till now considered the exclusive precinct of humanity. Governments and Apex Music bodies are keenly observing the developments in this area however it is clear that technology shall march ahead but plagiarism of data resources shall require regulatory intervention. To be clear if AI is exploiting the works of creators in any form then these creators must be credited and their permission sought for usage of such data. This is still nascent and developments in the near future would determine the course of creative industries in further future. However, IPRS is already in discussions at the highest level to be abreast of these developments.

# A Powerful Creative Community

**Our members' participation is essential to our copyright society's success. We owe a great deal of our success to our members' input and participation.**

As a member when you actively communicate your needs and concerns, we can tailor our services to suit you better. Your feedback encourages teamwork and better communication among us. By sharing your experiences, insights, and ideas, you make IPRS a networking, knowledge-sharing, and problem-solving platform.

This sense of community empowers everyone with a deeper understanding of the music industry's intricacies and challenges.

## THE JOURNEY WITHIN IPRS

### 1 YOU REGISTER YOUR SONGS

The first step is to register your songs/cue sheet and submit it to [documentation@iprs.org](mailto:documentation@iprs.org)



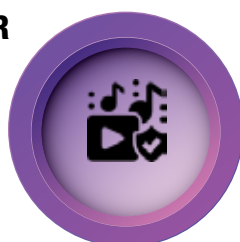
### 2 ADDED TO THE IPRS REPERTOIRE

Once submitted, we add your songs to the IPRS Repertoire. This helps us identify your music whenever it's played.



### 3 WE LICENSE YOUR MUSIC

The IPRS Licensing team issues licenses and collects royalties, when generated, from all venues/platforms where your music is played.



### 4 MATCHING

Now the Distribution team matches revenue with your songs, based on usage, and forwards it to the accounts team.



### 5 YOUR ROYALTY COMES TO YOU

Once the revenue is mapped, the royalty amount is transferred online to your bank account by the accounts team.



### 6 AND THE CYCLE IS REPEATED

Keep registering your songs as an when released.



Your participation also helps our efforts to voice your rights. Your first-hand accounts and reflections on the industry give compelling evidence supporting copyright protection and equitable reward. Your support helps get the word out, shapes policy and guarantees that creators are recognized for their contributions. **You play a big role in shaping IPRS. We are as powerful as our members want us to be!**

## MAXIMIZE YOUR BENEFITS AS A MEMBER

Ensure your profile, bank and other details are updated

Register your works and submit complete & correct metadata

Complete your Nomination process

Check you emails and messages from IPRS for regular updates

Join our training sessions, workshops and initiatives

Follow us on Instagram, Facebook, Youtube & Twitter

**Trust, openness, and participation are the cornerstones of any thriving community. Thanks to the feedback we receive from our members, we can adapt to meet their demands and respond to changes in the business.** We can raise the bar for the creative industry, encourage new ideas, and ensure our members are fairly compensated for their work.

**Thank you for being integral to our journey towards a prosperous creative ecosystem!**

### IPRS MEMBER CONNECT CORNER

Our Member Support team will be happy to meet you by appointment at IPRS head office and regional offices on Tuesdays to Thursdays from 2 pm to 5 pm. Please make an appointment before you come down. Help us to help you better.

For all questions write to us:  
membership@iprs.org

or Call us at:

Mumbai : 7700004372  
Chennai : 8655970720  
Delhi : 8655970718  
Mohali : 8655970717  
Kolkata : 8655970719

# IPRS from Our Members' Lens

Inspiring that Extra Mile

## **A. R. Rahman**

As an IPRS member, I am glad to see, IPRS evolving as a strong pillar of the music industry. It has not only emerged as a prominent voice upholding its members' rights and ensuring their due credit and royalties but has been actively working to support its members with the required knowledge and guidance. With rapid advancements, the role of IPRS has gained considerable significance in the burgeoning Indian music industry.

## **Gurdas Maan**

As a member of IPRS, I am so happy that IPRS is conducting knowledge workshops for members to create awareness on copyright, royalties, and various technical matters related to music. It will be an added advantage for creators to work in the music industry. My best wishes to all music lovers and creators, and my message to all music users is to take a license for the music they are using.

## **Vairamuthu Ramasamy**

Authors and composers are creative people who have big dreams without being aware of the law and often ignorant of the rights they possess as creators. Copyright Societies like IPRS educate music creators about royalties and their music rights. Today music creators can lead a happy life with the royalty they can earn from their music.

## **M.M. Keeravani**

With the rapid transformation and growing opportunities, an author or composer should be equally aware of the different aspects of the music business to flourish as a creator. IPRS has been supporting its members with regular royalties. I am happy to see the initiatives taken by IPRS to educate and upskill its members too.

## **Vinay Bihari**

IPRS has been working relentlessly to protect the royalty rights of its members and keeping them informed on issues critical to earning more money from the music they create. Today it is essential for any creator to know about the different aspects of the music industry beyond creating music.

## **Bickram Ghosh**

IPRS has grown from strength to strength over the past few years. It is great news for artists like myself. I congratulate IPRS on the work they have been doing, especially during the pandemic, supporting the creator community and getting artists like myself their rightful dues.

## **K. S. Chandrabose**

We should value the creators and acknowledge their right to receive royalties for their works. IPRS is like a family and friend.

### **Anupam Roy**

We all know that our career, performance, and shows might be there for a limited period. We may not be able to do it our entire life. As music creators, ours is a life of uncertainty. Hence, if a body like IPRS shoulders the responsibility to deliver our royalties during those uncertain times, what can be more welcoming than that? IPRS is a breath of certainty amidst all uncertainties for the creator community. Always ready to extend their support to them.

### **Priya Saraiya**

The underrepresentation of women in music is a longstanding issue that has persisted in the industry for decades. IPRS has taken several initiatives to promote the representation of women in the music industry, and the launch of the Women Wing in the regional committees is a step in that direction. It is a great honour and a wonderful experience to be a part of the IPRS ARA Committee as a member of the Women Wing.

### **M.M. Sreelekha**

I have been a longstanding member of IPRS and am delighted to have received substantial support. Even during challenging periods like the pandemic, IPRS's assistance was invaluable.

### **Dr. Kiruthiya**

IPRS stands as the sole platform that truly backs creators, and I believe IPRS will continue to be a significant pillar of support in the years ahead.

### **Anweshaa Dutta**

I am happy to be living and working as a musician during a time when organizations like IPRS exist, working with the noble intent of ensuring that authors, composers, and publishers of music receive their rightful dues.



# 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 31st March 2023.

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 as Final Registration 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 Company has applied for renewal of registration as per the requirement of the Copyright Act and Rules and the application for renewal is under process with the Central Government.

The Financial Year 2022-23 was yet another year of Growth and Success at IPRS. The first full year of post-pandemic era resulted in record high Income across all sources of collections and led IPRS to cross a major landmark of INR 500 Crores in Income. Royalty payments to members breached the INR 300 Crores mark during the year.

The rise in Income across all sources of collections has been a key success for the Company during the year and comes as a reward for the efforts which has been made collectively by all stakeholders in the past few years.

During the year, collections from General Public Performance and Television Broadcast increased substantially contributing 29.5% to the overall Income of the Company.

This was a significant achievement as the dependency on Streaming Income was reduced and a wider representation was achieved in the Income-mix during the year.

Income from Streaming/OTT platforms continued to grow during the year and contributed 66.3% to the overall Income for FY 22-23. The Income from this source went past the INR 350 Crore mark during the year.

On Royalty distribution, your Company achieved a new high by executing payouts amounting to ₹ 304.2 Crores during the year compared to ₹ 210.0 Crores in the previous year- a Growth in Royalty payment by 44.8%. It gives the Board immense pleasure to state that IPRS has been able to improve its royalty payment every year by achieving new highs in the payouts and ensuring that royalties are paid to members monthly.

Over 7600 members received royalty payments during the year, a trend which is growing each year. Royalties were distributed across all sources of collections.

We are delighted to inform the members that your Company has distributed Royalty amounting to ₹ 698.76 Crores over the last three financial years.



During the Financial year, your company released Financial Aid in October 2022 to its members amounting to ₹ 3.7 Crores and the same was paid to over 5000 Author/Composer members. The overall aid extended to members during the period Apr '20 to Mar'23 amounts to ₹13.7 Crores. Besides this, the company has extended Medical Aid to members amounting to ₹ 0.17 Crores during the year.

IPRS has played a pivotal role in implementing various initiatives that have greatly benefitted the community of music makers. Through strategic partnerships, talent outreach programs, knowledge workshops, member engagement activities, and regional representation efforts, IPRS has expanded its presence, enhanced its services, and championed the rights of its diverse membership base. A significant milestone achieved during the year has been surpassing a membership base of over 10,000 members. This achievement not only underscores the trust and confidence placed in IPRS but also showcases the society's unwavering commitment to supporting and advocating for the rights of a diverse range of music makers.

Another significant development during the year has been establishment of Adhoc Regional Advisory (ARA) Committees across four zones. Decoding the pulse of the region, these committees serve as local representatives, engaging with members on a granular level to help IPRS provide tailored support and services. By fostering closer connections and understanding the diverse needs of members across different regions, IPRS ensures a more targeted approach to member support and development.

On the technology front, IPRS has implemented Business Intelligence (BI) tools which help the business team to gain better market intelligence. Major initiatives in the BI space have been planned for the coming years.

Your Society has enhanced the capability to process large volumes of Digital data and is processing around 9 trillion usages from the multiple Digital Service Provider (DSP) platforms for claiming and later distributing the revenues among the esteemed members. We shall continue this technological initiative as a thrust area to provide better services into the future.

For our esteemed Licensees, we have implemented faster, secure, and more transparent payment mechanisms that align with the business growth ambitions and delivered safe, secure, and speedy digital payment solutions with a seamless experience.

Our field forces are being equipped with digital devices for a more transparent digital interface while dealing with Licensees.

# 1 LICENSING ACTIVITIES

## FINANCIAL PERFORMANCE - Royalty (License) Fees:

The Gross Income from License Fees in FY 22-23 amounted to ₹ 564 Crores compared to the previous year's Gross Income of ₹ 313.8 Crores. The contribution to the Total Income in FY 22-23 was primarily from Streaming/OTT platforms which grew by 48.9% over the previous year. The Net Royalties payable to members for FY 22-23 after deduction of Legal and Administration Expenses stood at ₹ 532.7 Crores compared to ₹ 284.7 Crores in the previous year.

Income from Public Performance amounted to ₹ 69 crores, growing by 213.5% over the previous year and also surpassing the pre-Covid collections of ₹ 51.3 Crores (FY 19-20). Income from Streaming/OTT Platforms hit a new peak of ₹ 373.8 Crores compared to ₹ 251.1 Crores in the previous year. During the year collections from TV Broadcast was ₹ 97.5 Crores compared to ₹ 20 Crores in the previous year. The Income from the above sources contributed to 95.8% of the Total Income of IPRS in FY 22-23

In addition to the above, Income from Synchronisation ₹16.5 crores (Previous Year ₹ 12.6 Crores), Income from Radio Broadcast ₹ 0.34 Crores (Previous Year ₹ 0.29 Crores) and Income from Affiliated Societies ₹ 7.0 Crores (Previous Year ₹ 7.7 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.

# INTERNATIONAL RELATIONS 2

The Company continues its engagement and expanding its International Relations with various Sister Societies. As of 31st Mar'23, the company has 60 Reciprocal agreements for Performing Rights and 18 Reciprocal agreements for Mechanical rights.

# 3 ADMINISTRATION

## A. ROYALTY DISTRIBUTION

The Company distributed gross royalties to the tune of ₹ 304.2 Crores (previous year ₹ 210.0 crores) to its members including ₹ 6.6 Crores to International Societies during the financial year under review, and the members were paid royalties accordingly to the Distribution Scheme for the logged and unlogged royalties as approved in the AGM.

## B. DOCUMENTATION

Your Society recognised Data as the single most important cornerstone on which to build a strong foundation to serve the creator's economy. A significant amount of resources was devoted to ensuring that IPRS has good data to link revenues collected to the creators. The key attribute to efficient claiming and distribution of royalties is majorly dependent on correct and timely submission of works data by members. IPRS imparted several onsite training sessions in various cities educating members on the importance of metadata, their rights & other matters are important to them. 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.

IPRS currently has more than 1.2 million domestic works in its members' repertoire. We plan to increase the submissions to registration by creating data awareness and by empowering members.

Your Documentation team has played a foundational role for members by mapping these registered works to trillions of usages received from DSPs. The team has processed data from nine 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 maximize 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 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, or 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 the context of our joint endeavors.

# 4

## REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

# 5

## REVISION OF FINANCIAL STATEMENT

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

## PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

# 6

During the Financial year 2022-23, 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.

## PARTICULARS OF LOANS, GAURANTEES, INVESTMENTS AND SECURITIES

# 7

During the Financial year 2022-2023, your Company did not give any loans or guarantees or make any investments and provide any securities under the provisions of Section 186 of the Companies Act, 2013.

## 8

## 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 the Copyrights Act, 1957, following Directors are liable to retire by rotation at the ensuing 53rd Annual General Meeting and being eligible, have offered themselves for re-appointment.

Name of Director	DIN No.	Category	Region
Mr. Vikram Mehra	03556680	Publisher Owner Director	East
Mr. Sushilkumar Agrawal	00116517	Publisher Owner Director	West
Mr. Devraj Sanyal	03533598	Publisher Owner Director	North
Mr. Bhushan Dua	00126614	Publisher Owner Director	North
Mr. Sameer Pandey	01515751	Author Director	North
Mr. Mayur Puri	02409730	Author Director	West

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

## **B. RE-APPOINTMENT OF MR. JAVED AKHTAR AS CHAIRMAN AND AUTHOR DIRECTOR, REGION-WEST**

The present term of Mr. Javed Akhtar (DIN 00112984) as Chairman and Author Director, Region-West of the Company will expire at the ensuing Fifty-Third Annual General Meeting of the Members of the Company. It is well acknowledged by all the stakeholders that under the able leadership, guidance and vision of Mr. Javed Akhtar as Chairman, the Company has achieved stupendous, all-round growth in its operations, the royalty collections from various end-users and distribution thereof to the members of the Company are at all-time high and poised to reach higher levels in the years to come. Therefore, it is proposed that Mr. Javed Akhtar be re-appointed as Chairman and Author Director, Region-West of the Company for a further term of two years in accordance with the provisions of Rule 59 of the Copyright Rules, 2013 read with Article 24 and Article 20 of the Articles of Association of the Company and subject to approval of members at the ensuing Annual General Meeting.

## **C. NOMINATION FOR ELECTION OF DIRECTOR**

In accordance with the nomination notice received from Global Rhythm Limited, a Publisher Owner Member, proposing the candidature of Mr. Mandar Ramesh Thakur (DIN 05333792) for the office of Publisher Owner Director, Region - South, a resolution has been incorporated in the Notice of ensuing 53<sup>rd</sup> Annual General Meeting of the Company.

## **D. CHANGES IN THE BOARD OF DIRECTORS**

As per the provisions of Sections 152 and 160 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 Article 24 of the Articles of Association of the Company, the following members were elected and appointed as Directors of the Company:

Name of Director	DIN No.	Category	Region
Mr. Jayakumar Jayaraj Harris	02081326	Author-Composer Director	South
Mr. Jeet Gannguli	08484597	Author-Composer Director	East
Mr. Samirsen Sambhusen Sen	02810672	Author-Composer Director	North

Mr. Sumit Chatterjee (DIN 02269713), Publisher Owner Director, Region – West, representing Sony Music Entertainment India Private Limited, tendered his resignation as Director of the Company vide letter dated 24th July 2023 with immediate effect.

The Board of Directors places on record deep appreciation of the invaluable services rendered by Mr. Sumit Chatterjee during his tenure as Director of the Company.

Apart from the aforesaid, there was no change in the composition of the Board of Directors during the year under review.

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

# 9

Sr. No.	Date of General Council Meeting
1	30th June, 2022
2	30th September, 2022
3	21st December, 2022
4	30th March, 2023

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

The Board of Directors (Governing Council) held 4 (Four) meetings during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and Rules made there under on the following dates

## B. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2023, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 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 31ST MARCH 2023:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2023 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 49th Annual General Meeting of the Company to hold office till the conclusion of 54th 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.

## OTHER DISCLOSURES

# 11

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](http://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:

	1st April, 2022 to 31st March, 2023 [Current F.Y.] ( ₹ In Crores)	1st April, 2021 to 31st March, 2022 [Previous F.Y.] ( ₹ In Crores)
Actual Foreign Exchange earnings	347.94	247.32
Actual Foreign Exchange outgo	7.80	7.94

## 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. 2022-23. 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. 2022-23.

- 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.

## Your Directors further state that:

- c.** 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.
- d.** There was no change in the nature of business of company during F.Y. 2022-23.
- e.** 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.
- f.** No payment of remuneration / commission has been made to any Director / Key Managerial Personnel from the Holding / Subsidiary Company.
- g.** Maintenance of cost records as per sub-section (1) of Section 148 of the Companies Act, 2013 not applicable to the Company.
- h.** The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year.
- i.** 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 Governing Council, I take this opportunity to convey our appreciation to all the Members, Music Users/Licensees, suppliers, bankers, lawyers, regulatory and government authorities and all other business associates for their continued support and confidence in the management of the Company. The Council places on record its appreciation of the untiring efforts and contribution made by employees at all levels through their hard work, dedication, solidarity, co-operation and acknowledge that their support has enabled the Company to achieve new heights of success.

For and on behalf of the Board of Directors of

**THE INDIAN PERFORMING RIGHT SOCIETY LIMITED**

**JAVED AKHTAR**  
**CHAIRMAN**  
**DIN: 00112984**

**Date: 9<sup>th</sup> August 2023**  
**Place: Mumbai**

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

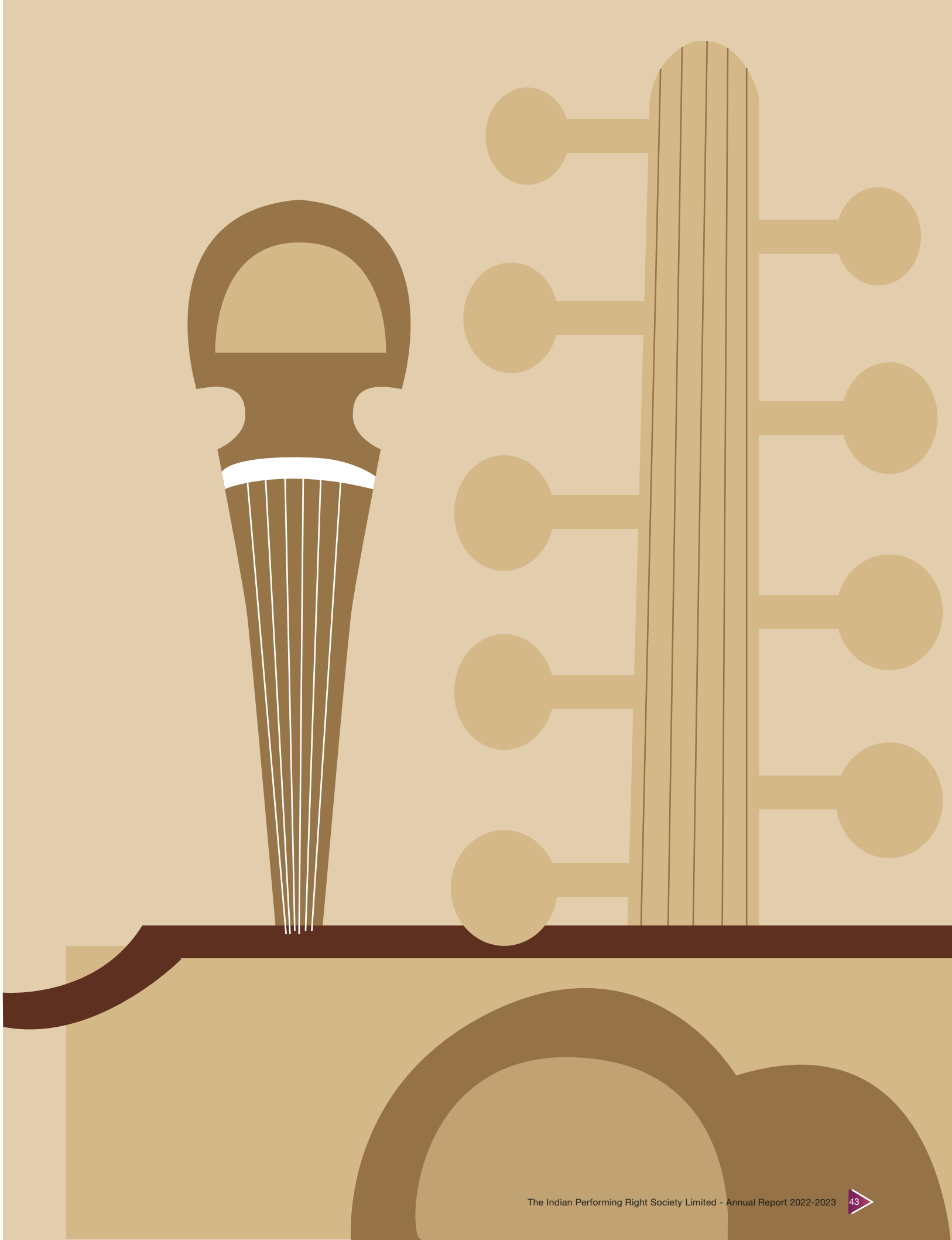
CIN: U92140MH1969GAP014359  
Tel No. [022--69729999 /46067653]  
E-mail : accounts@iprs.org

# The Indian Performing Right Society Limited

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

2022 - 2023 ( 01.04.2022 to 31.03.2023)

	Total No. of Meetings	Meetings Attended	Leave of absence applied / granted	Absent
Mr. Javed Akhtar	4	4	N/A	N/A
Mr. Sahithi Cherukupalli	4	4	N/A	N/A
Mr. Sameer Pandey	4	4	N/A	N/A
Mr. Mayur Puri	4	3	1	N/A
Mr. U. Vidyasagar	1	0	1	1
Mr. Tapas Ashok Kumar Relia	1	1	N/A	N/A
Mr. Samir Sen	3	3	N/A	N/A
Mr. Jeet Ganguli	3	3	N/A	N/A
Mr. Harris Jayaraj	3	2	1	N/A
M/s. Saregama India Ltd.	4	3	1	N/A
M/s. Sony Music Entertainment India Pvt. 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	4	N/A	N/A
M/s. Aditya Music (India) Pvt. Ltd.	4	4	N/A	N/A
M/s. Universal Music Publishing Pvt. Ltd.	4	2	2	N/A
M/s. Super Cassettes Industries Ltd.	4	1	3	N/A



# Auditors Report

## R. K. KHANNA & ASSOCIATES CHARTERD ACCOUNTANTS

402, Regent Chambers  
Nariman Point,  
Mumbai 400 021

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 31st March, 2023, 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 31st March, 2023, 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) Renewal of Registration under Copyright Act : We draw attention to Note No. 1 of the financial statements, which describes that the application filed for renewal of registration, is under process with the Central Government.

Our opinion is not modified in respect of this matter.

(b) Royalties to Members : We draw attention to Note No. 4 of the financial statements, which clarifies that Royalties to Members includes ₹1084.63 Lakhs (Last Year : ₹ 264.58 Lakhs) earmarked in the terms of Rule 67



## Responsibility of Management and Those Charged with Governance for the Stadalone 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.

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.

(c) 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.

## 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 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2023 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 : 23116304BGZZEK3527  
Place: Mumbai;  
Date: 29th June, 2023



# 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, 2023 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 crore, 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 and Income 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
Income Tax	₹ 2764.61	01/04/2012 to 31/03/2013	Appellate Authority

\*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 transactions, 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 willful 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 : 23116304BGZZEK3527

**Place:** Mumbai;

**Date:** 29<sup>th</sup> June, 2023

# 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 2023 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 2023, 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: 23116304BGZZEK3527

**Place:** Mumbai;  
**Date:** 29<sup>th</sup> June, 2023

**THE INDIAN PERFORMING RIGHT SOCIETY LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

	Note No.	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022	
		₹ (in lakhs)		₹ (in lakhs)	
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Long Term Liabilities	3		22.29		22.29
<b>Current Liabilities</b>					
Royalties to Members	4	49,098.51		26,481.93	
Trade Payables	5	242.44		346.53	
Other Current Liabilities	6	1,833.62		881.89	
Short Term Provision	7	747.96		615.33	
			51,922.52		28,325.68
			51,944.81		28,347.97
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant & Equipment and Intangible assets:					
Property, Plant & Equipment	8	497.70		456.10	
Intangible assets	9	215.43		197.20	
Less: Funded out of Royalties Collected		(713.13)		(653.30)	
Other Non-Current Assets	10		76.03		60.25
<b>Current Assets</b>					
Current Investments	11	34,176.49		19,753.63	
Trade Receivable	12	12,347.75		4,133.84	
Cash and Cash-Equivalents	13	2,786.32		2,071.16	
Short Term Loans and Advances	14	31.29		14.18	
Other Current Assets	15	2,526.93		2,314.91	
			51,868.78		28,287.72
			51,944.81		28,347.97

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

Per our report of even date attached to the Financial Statement

**For R. K. KHANNA & ASSOCIATES**

Chartered Accountants  
(Firm Regn. No.105082W)

**MOHAMMED OBAID ANSARI**

Partner  
(Membership No.116304)

Mumbai;  
Date : 29<sup>th</sup> June, 2023

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

Javed Akhtar – **Chairman**

Vikram Mehra **Director**      Sushilkumar Agrawal **Director**

Mandar Thakur **Director**      Aditya Gupta **Director**

Sahithi Cherukupalli **Director**      Mayur Puri **Director**

Sameer Pandey **Director**      Samirsen S Sen **Director**

Sumit Chatterjee **Director**      Jeet Gannguli **Director**



**THE INDIAN PERFORMING RIGHT SOCIETY LIMITED**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

	Note No.	2022-23		2021-22	
		₹ (in lakhs)		₹ (in lakhs)	
<b>LICENSE FEES</b>	16		56,400.05		31,379.64
<b>EXPENSES</b>					
Employee Benefits Expenses	17	1,905.87		1,725.28	
Other Expenses	18	1,223.11		1,178.42	
<b>Total Expenses</b>			3,128.98		2,903.70
<b>Royalties Payable to Members</b>			53,271.07		28,475.94
<b>BALANCE</b>			<b>NIL</b>		<b>NIL</b>

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

Per our report of even date attached to the Financial Statement

**For R. K. KHANNA & ASSOCIATES**

Chartered Accountants  
(Firm Regn. No.105082W)

**MOHAMMED OBAID ANSARI**

Partner  
(Membership No.116304)

Mumbai;  
Date : 29<sup>th</sup> June, 2023

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

Javed Akhtar – **Chairman**

Vikram Mehra     Sushilkumar Agrawal  
**Director**         **Director**

Mandar Thakur     Aditya Gupta  
**Director**         **Director**

Sahithi Cherukupalli     Mayur Puri  
**Director**         **Director**

Sameer Pandey     Samirsen S Sen  
**Director**         **Director**

Sumit Chatterjee     Jeet Gannguli  
**Director**         **Director**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

	2022-23	2021-22
	₹ (in lakhs)	₹ (in lakhs)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
License Fees Received	56,400.05	31,379.64
Royalties Paid	(30,402.18)	(21,004.75)
Royalties used for financing of Property, Plant and Equipment	(102.04)	(60.47)
Medical Assistance given to Members	(17.04)	(8.87)
Interest on GST Liability paid under RCM	(133.23)	-
(Increase) / Decrease in Other Non Current Assets	(15.78)	(16.21)
(Increase) / Decrease in Short Term Loan & Advances	(17.11)	(3.39)
(Increase) / Decrease in Other Current Assets	(1,655.94)	(1,418.40)
(Increase) / Decrease in Trade Receivable	(8,213.91)	(1,631.50)
Increase / (Decrease) in Long Term Liabilities	-	(12.23)
Increase / (Decrease) in Trade Payables	(104.10)	154.16
Increase / (Decrease) in Other Current Liabilities	1,084.37	287.26
Payment to Employees and Administration Expenses	(4,635.10)	(3,693.28)
Goods and Services Tax Refund Received	1,218.08	1,072.56
Income Tax Refund Received	225.83	674.69
Interest on Income Tax Refund	-	57.35
<b>Net Cash used in Operating Activities (A)</b>	<b>13,631.91</b>	<b>5,776.57</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITY</b>		
Interest Received on Investments	1,506.12	698.93
Profit on Maturity/ Redemption of Mutual Funds	-	33.30
(Increase) / Decrease in Current Investments	(14,422.86)	(6,530.12)
<b>Net Cash from Investing Activities (B)</b>	<b>(12,916.74)</b>	<b>(5,797.90)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net Cash used from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>715.17</b>	<b>(21.33)</b>
Opening Balance of Cash and Cash Equivalent	2,071.16	2,092.48
<b>Closing Balance of Cash and Cash Equivalent</b>	<b>2,786.32</b>	<b>2,071.16</b>

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

Per our report of even date attached to the Financial Statement

For **R. K. KHANNA & ASSOCIATES**

Chartered Accountants  
(Firm Regn. No.105082W)

**MOHAMMED OBAID ANSARI**

Partner  
(Membership No.116304)

Mumbai;

Date : 29<sup>th</sup> June, 2023

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

Javed Akhtar – **Chairman**

Vikram Mehra **Director** Sushilkumar Agrawal **Director**

Mandar Thakur **Director** Aditya Gupta **Director**

Sahithi Cherukupalli **Director** Mayur Puri **Director**

Sameer Pandey **Director** Samirsen S Sen **Director**

Sumit Chatterjee **Director** Jeet Gannguli **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 2023

## NOTE NO. 1

### COMPANY OVERVIEW:

The Indian Performing Right Society Limited (IPRS) was founded on 23rd August, 1969 as a Company limited by guarantee, having no Share Capital and is a non-profit body. The liability of each member is limited to Rs.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. In the terms of the Copyright (Amendment) Act 2012, the interim registration as a Copyright Society was granted to The Indian Performing Right Society Limited (IPRS) on 28.11.2017 and the Final Registration on 08.06.2018.

As required under Sub-Section (3A) of Section 33, under Chapter VII of the Copyright Act, IPRS has filed an application to the Central Government for renewal of the registration. The said application filed for renewal of registration, is under process with the Central Government.

## NOTE NO. 2

### SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation of Financial Statements:

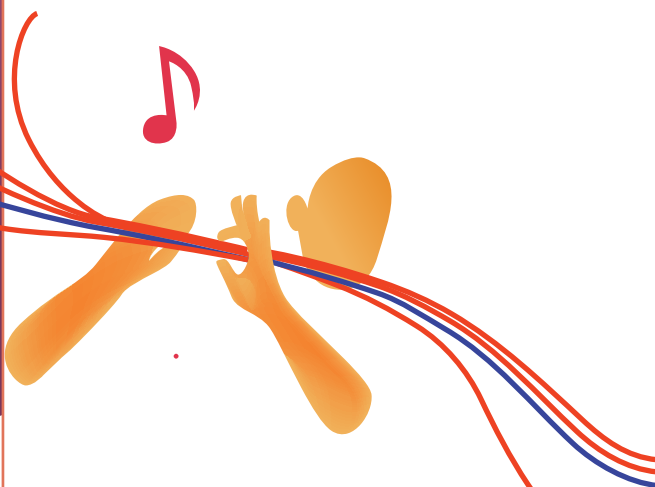
The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the normally accepted Accounting Principles and are in line with the relevant laws as well as the guidelines and Accounting Standards prescribed by the Institute of Chartered Accountants 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.

	31st March 2023 ₹ (in lakhs)	31st March 2022 ₹ (in lakhs)
<b>NOTE NO. 3</b> <b>LONG TERM LIABILITIES</b>		
Advances Received	22.29	22.29
<b>NOTE NO. 4</b> <b>ROYALTIES TO MEMBERS</b>		
Royalties to Members #	49,098.51	26,481.93
# Royalties to Members as above includes ₹1084.63 Lakhs (Last Year :₹ 264.58 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.		
<b>NOTE NO. 5</b> <b>TRADE PAYABLES</b>		
Sundry Creditors for expenses	242.44	346.53
	<b>242.44</b>	<b>346.53</b>

### Ageing for Trade Payables outstanding as at:

31<sup>st</sup> March 2023  
₹ (in lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	242.44	-	-	-	242.44
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	-	<b>242.44</b>	-	-	-	<b>242.44</b>

31<sup>st</sup> March 2022  
₹ (in lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	346.53	-	-	-	346.53
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	-	<b>346.53</b>	-	-	-	<b>346.53</b>

#### NOTE NO. 6 OTHER CURRENT LIABILITIES

Income received in advance #  
Tax Deducted at Source Payable  
Excess license fees refundable

	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
	₹ (in lakhs)	₹ (in lakhs)
	1,209.91	373.91
	615.60	503.23
	8.11	4.75
	<b>1,833.62</b>	<b>881.89</b>

# This represents ₹1207.49 Lakhs (Last Year : ₹ 371.46 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 ₹ 2.42 Lakhs (Last Year : ₹ 2.45 Lakhs) being Advance received from Customers.

#### NOTE NO. 7 SHORT TERM PROVISIONS

Provision for Income tax  
Provision for Employee Benefits

	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
	₹ (in lakhs)	₹ (in lakhs)
	637.70	458.78
	110.26	156.55
	<b>747.96</b>	<b>615.33</b>

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

₹ (in lakhs)

		COST				DEPRECIATION/ AMORTIZATION				NET VALUE	
Description of Assets	Rate of Depreciation	As at 1-4-2022	Additions during the year	Deletion during the year	As at 31-3-2023	As at 1-4-2022	During the year	Adjustments	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022
Office Premises	5.00	285.93	-	-	285.93	73.36	-	-	73.36	212.57	212.57
Electrical Fittings	13.91	9.43	-	-	9.43	5.01	-	-	5.01	4.43	4.43
Furniture & Fixtures	18.10	42.89	0.53	6.84	36.58	17.07	-	2.02	15.05	21.53	25.82
Air Conditioners	13.91	4.68	2.83	1.02	6.49	0.85	-	0.85	-	6.49	3.83
Computers	40.00	164.78	62.82	26.19	201.41	4.86	-	4.86	0.00	201.41	159.92
Office Equipments	13.91	47.80	9.22	10.57	46.46	3.08	-	3.08	(0.00)	46.46	44.73
EPABX	13.91	4.82	-	-	4.82	-	-	-	-	4.82	4.82
		<b>560.33</b>	<b>75.41</b>	<b>44.62</b>	<b>591.11</b>	<b>104.23</b>	<b>-</b>	<b>10.81</b>	<b>93.41</b>	<b>497.70</b>	<b>456.10</b>
Previous Year's Figures		522.61	46.08	8.36	560.33	104.23	-	-	104.23	456.10	418.38

This Note discloses details of tangible Assets held by the Company, notwithstanding 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)

		COST				DEPRECIATION/ AMORTIZATION				NET VALUE	
Description of Assets	Rate of Depreciation	As at 1-4-2022	Additions during the year	Deletion during the year	As at 31-3-2023	As at 1-4-2022	During the year	Adjustments	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022
Softwares	40	227.25	26.98	10.06	244.17	30.05	-	1.31	28.74	215.43	197.20
		<b>227.25</b>	<b>26.98</b>	<b>10.06</b>	<b>244.17</b>	<b>30.05</b>	<b>-</b>	<b>1.31</b>	<b>28.74</b>	<b>215.43</b>	<b>197.20</b>
Previous Year's Figures		211.61	15.64	-	227.25	30.05	-	-	30.05	197.20	181.56

This Note discloses details of Intangible Assets held by the Company, notwithstanding that the cost of these Assets to the Company is 'Nil', in terms of Note No. 2.4, 2.5 and 2.6 above.

	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022	
	₹ (in lakhs)		₹ (in lakhs)	
<b>Note No. 10</b>				
<b>OTHER NON CURRENT ASSETS</b>				
Security Deposits		53.64		37.86
Other Deposits		22.38		22.38
		<b>76.03</b>		<b>60.25</b>
<b>Note No. 11</b>				
<b>CURRENT INVESTMENTS</b>				
<b>Bank Deposits</b>				
with less than 12 months maturity		31,976.49		17,553.63
<b>Investments in Mutual Funds (Unquoted)</b>				
HDFC Money Market Fund	500.00		500.00	
ICICI Prudential Liquid Fund	350.00		350.00	
IDFC Ultra Short Term Fund	500.00		500.00	
Kotak Money Market Fund	500.00		500.00	
SBI Liquid Fund	350.00		350.00	
		2,200.00		2,200.00
		<b>34,176.49</b>		<b>19,753.63</b>



## Note No. 12 TRADE RECEIVABLES

### Unsecured- considered good

#### Ageing for Trade Receivable current outstanding as at:

31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
₹ (in lakhs)	₹ (in lakhs)
12,347.75	4,133.84
12,347.75	4,133.84

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	< 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
i. Undisputed Trade Receivables - Considered good	7,965.00	4,381.59	1.16	-	-	-	12,347.75
ii. Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
v. Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>7,965.00</b>	<b>4,381.59</b>	<b>1.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,347.75</b>

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	< 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
ii. Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
v. Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,055.92</b>	<b>77.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,133.84</b>

	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022	
	₹ (in lakhs)		₹ (in lakhs)	
<b>Note No. 13</b> <b>CASH AND CASH EQUIVALENTS</b>				
Cash in hand		0.97		1.03
Cash at Banks		2,785.35		2,070.12
		<b>2,786.32</b>		<b>2,071.16</b>
<b>Note No. 14</b> <b>SHORT TERM LOANS AND ADVANCES</b>				
Loans and Advances		31.01		13.92
Other Dues		0.28		0.26
		<b>31.29</b>		<b>14.18</b>
<b>Note No. 15</b> <b>OTHER CURRENT ASSETS</b>				
GST Input Tax Credits		352.14		1,205.80
Interest Accrued		856.09		341.85
Taxes Deducted at Source		1,318.70		767.26
		<b>2,526.93</b>		<b>2,314.91</b>

	2022-23		2021-22	
	₹ (in lakhs)		₹ (in lakhs)	
<b>NOTE NO. 16</b>				
<b>LICENCE FEES</b>				
<b>Performing &amp; Mechanical Right License Fees:</b>				
<b>Domestic:</b>				
Broadcasting - Radio - FM	34.00		28.90	
Broadcasting - Television	9,749.00		2000.00	
Webcasting/Streaming	3,384.52		1163.24	
Public Performance	6,900.82	20,068.34	2,201.04	5,393.18
<b>Overseas:</b>				
From Affiliated Societies	703.26		773.02	
Mechanical Rights	-		5.83	
Webcasting/Streaming	33,994.46	34,697.71	23,947.28	24,726.13
<b>Synchronisation Rights Licences Fees:</b>				
Synchronisation	1,118.41		1,046.59	
Performing Rights for Synchronisation	508.92		207.70	
Synchronisation -Overseas	6.67	1,634.00	6.04	1,260.32
		<b>56,400.05</b>		<b>31,379.64</b>
<b>NOTE NO. 17</b>				
<b>EMPLOYEE BENEFIT EXPENSES</b>				
Salaries and Bonus	1,706.61		1,576.76	
Contribution to Provident Fund	70.84		70.19	
Contribution to Employees' State Insurance Corporation	2.35		3.12	
Contribution to Employees' Group Gratuity Assurance Scheme	16.87		6.98	
Contribution to Employees' Group Superannuation Scheme	38.12		33.99	
Staff Welfare Expense	71.08		34.24	
		<b>1,905.87</b>		<b>1,725.28</b>

	2022-23		2021-22	
	₹ (in lakhs)		₹ (in lakhs)	
<b>NOTE NO. 18</b>				
<b>OTHER EXPENSES</b>				
Rent, Rates & Taxes		117.38		87.17
Service Charges		16.31		15.16
Legal Expenses		962.69		984.10
Travelling Expenses		245.20		72.73
Commission		35.54		-
Insurance		2.45		2.51
Repairs, Renewals & Maintenance		71.82		33.18
Electricity		20.81		11.67
Auditors' Remuneration				
For Statutory Audit	29.00		20.00	
For Income Tax Matters	12.00		10.00	
For Certification	0.55		0.55	
For Other Matters	0.35	41.90	1.63	32.18
Directors' Sitting Fees		8.40		7.00
Society Charges		2.45		1.60
Professional Fees		428.22		325.31
Conveyance		98.00		42.50
Telephone & Internet		23.54		21.51
Printing & Stationery		22.37		16.31
Postage & Courier		16.41		6.63
Software Maintenance		149.29		110.92
Fees, Subscription & Grants		22.91		13.05
Meeting Expenses		67.30		-
Advertisement & Promotion		25.99		18.66
Office Expenses		47.07		23.62
General Expenses		11.41		11.55
Gain on Exchange Fluctuation		(43.46)		(60.52)
Bank Charges		21.79		6.52
<b>Total Other Expenses</b>		<b>2,415.80</b>		<b>1,783.35</b>
<b>Less: Other Income</b>				
Finance Income	(1,506.12)		(756.28)	
Miscellaneous Income	(78.14)		(14.08)	
Profit on Maturity/Redemption of Mutual Funds	-		(33.30)	
Less: Income Tax on above	391.57	<b>(1,192.69)</b>	198.72	<b>(604.93)</b>
		<b>1,223.11</b>		<b>1,178.42</b>

	2022-23	2021-22
	₹ (in lakhs)	₹ (in lakhs)
<b>NOTE NO. 19</b> <b>FURTHER INFORMATION</b>		
(i) License Fees received in foreign currency	34,793.88	24,732.17
(ii) Expenditure in foreign currency on account of :		
Software Maintenance	97.50	68.34
Fees for Professional Services	2.24	0.22
Fees, Subscription & Grants	18.52	11.21
Royalty remitted to Affiliated Societies	661.89	714.10

**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. 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.

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. However, the department has communicated to the company that the case is kept in abeyance and transferred to "Call Book" as a case which cannot be adjudicated immediately.

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) A demand of ₹ 2764.61 lakhs has been raised by the Income tax Department against the Company, representing income tax of ₹1248.99 and interest of ₹ 1515.61 lakhs, in respect of assessment year 2013-14. The Company has disputed the liability and has filed an appeal before the Appellate Authority. No provision has been made by the Company in respect of this demand. The Company is of the view that no liability may arise on this accounts and as such, these legal proceedings may not have any material and adverse impact on the financial position of the Company.

(iv) 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	2022-23	2021-22
				₹ (in lakhs)	₹ (in lakhs)
1	Mr. Javed Akhtar	Chairman	Directors Sitting Fees	0.80	0.60
2	Mr. Rajinder Singh Panesar	Director	Directors Sitting Fees	-	0.40
3	Mr. Sahithi Cherukupalli	Director	Directors Sitting Fees	0.80	0.80
4	Mr. Syed Ahmed	Director	Directors Sitting Fees	-	0.60
5	Mr. Mayur Puri	Director	Directors Sitting Fees	0.60	0.40
6	Mr. Sameer Pandey	Director	Directors Sitting Fees	0.80	0.60
7	Mr. Vidya Sagar	Director	Directors Sitting Fees	-	0.20
8	Mr. Tapas Ashokkumar Relia	Director	Directors Sitting Fees	0.20	-
9	Mr. Sameer Sen	Director	Directors Sitting Fees	0.60	-
10	Mr. J Harris Jayraj	Director	Directors Sitting Fees	0.40	-
11	Mr. Jeet Ganguly	Director	Directors Sitting Fees	0.60	-
12	Mr. Vikram Mehra (representing M/s. Saregama India Limited)	Director	Directors Sitting Fees	0.60	0.60
13	Mr. Sumeet Chatterjee (representing M/s. Sony Music Entertainment (I) Pvt. Ltd.)	Director	Directors Sitting Fees	0.20	0.40
14	Mr. Mandar Thakur (representing M/s. Bennett Coleman & Company Ltd.)	Director	Directors Sitting Fees	0.60	0.60
15	Mr. Aditya Gupta (representing M/s. Aditya Music (India) Pvt. Ltd)	Director	Directors Sitting Fees	0.80	0.60
16	Mr. Devraj Sanyal (representing M/s. Universal Music Publishing Pvt. Ltd)	Director	Directors Sitting Fees	0.40	0.40
17	Mr. SushilKumar Agrawal (representing M/s. Ultra Media & Entertainment Pvt. Ltd)	Director	Directors Sitting Fees	0.80	0.60
18	Mr. Bhushan Kumar Dua (representing M/s. Super Cassettes Industries Ltd.)	Director	Directors Sitting Fees	0.20	0.20
19	Mr. Rakesh Nigam	Chief Executive Officer	Employee Remuneration & Benefits :	284.07	292.88

## 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)
- (iii) ₹ 2764.61 lakhs by way of Income Tax and and related levies, as detailed in Note No. 21(iii).

## NOTE NO. 24

### FINANCIAL RATIOS

Ratios	Numerator	Denominator	2022-23	2021-22	% of variance
<b>Liquidity Ratio</b>					
Current Ratio (times)	Current Assets	Current liabilities	1	1	-

## NOTE NO. 25

### 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 25

For **R. K. KHANNA & ASSOCIATES**

Chartered Accountants

(Firm Regn. No.105082W)

**MOHAMMED OBAID ANSARI**

Partner

(Membership No.116304)

Mumbai;

Date : 29<sup>th</sup> June, 2023

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

Javed Akhtar – **Chairman**

Vikram Mehra      Sushilkumar Agrawal  
**Director**              **Director**

Mandar Thakur      Aditya Gupta  
**Director**              **Director**

Sahithi Cherukupalli      Mayur Puri  
**Director**              **Director**

Sameer Pandey      Samirsen S Sen  
**Director**              **Director**

Sumit Chatterjee      Jeet Gannguli  
**Director**              **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	YES
OMAN	YES	YES
PHILIPPINES	YES	NO
QATAR	YES	YES
SAUDI ARABIA	YES	YES
SINGAPORE	YES	YES
TAIWAN	YES	YES
THAILAND	YES	NO
TURKEY	YES	YES
UNITED ARAB EMIRATES	YES	YES
VIETNAM	YES	YES
AUSTRALIA	YES	NO
NEW ZEALAND	YES	NO
BARCELONA	YES	NO
BELGIUM	YES	YES
CROATIA	YES	NO
FINLAND	YES	NO
FRANCE & French	YES	YES
Territories: Guadeloupe, Guyana, Martinique, Reunion		
French Polynesia, Mayotte, Saint-Pierre and Miquelon, New Caledonia, Tahiti, Wallis and Futuna, Saint- Barthelemy		

COUNTRY	PERFORMING	MECHANICAL
GERMANY	YES	NO
GREECE	YES	NO
ICELAND	YES	NO
IRELAND	YES	YES
ISRAEL	YES	NO
LATVIA	YES	YES
LITHUANIA	YES	YES
LUXEMBOURG	YES	YES
MOLDOVA, REPUBLIC OF	YES	YES
MONACO	YES	YES
NETHERLAND	YES	YES
PORTUGAL	YES	YES
ROMANIA	YES	YES
SLOVAKIA	YES	YES
SPAIN	YES	YES
SWEDEN	YES	NO
SWITZERLAND	YES	YES
TURKEY	YES	YES
UKRAINE	YES	NO
UK+ GIBRALTAR	YES	NO
USA	YES	NO
CANADA	YES	YES
CUBA	YES	NO
MEXICO	YES	NO
TRINIDAD AND TOBAGO	YES	NO
BRAZIL	YES	YES
CHILE	YES	NO
COLOMBIA	YES	NO
ECUADOR	YES	YES
SURINAME	YES	NO
PERU	YES	YES
NORWAY	YES	NO
POLAND	YES	YES
GEORGIA	YES	NO





## THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

208, Golden Chambers, New Andheri Link Road, Andheri (W), Mumbai - 400053  
Office Tel. : 91 22 4606 7653 / 6972 9999  
Email : admin@iprs.org

[www.iprs.org](http://www.iprs.org)



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