



AN INDISPENSABLE PILLAR FOR MUSIC CREATORS



ANNUAL REPORT 2023 - 2024
THE INDIAN PERFORMING RIGHT SOCIETY LIMITED



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For Membership and Documentation related queries and contact details refer to page number 27.



**JAVED
AKHTAR**
CHAIRMAN

MEMBERS OF THE GOVERNING COUNCIL (AS AT 12.07.2024)



MR. ADITYA GUPTA
Publisher Owner Member
Aditya Music (India) Pvt. Ltd.



MR. MAYUR PURI
Author Member



MR. DEVRAJ SANYAL
Publisher Owner Member
Universal Music Publishing Pvt. Ltd.



MR. DINRAJ SHETTY
Publisher Owner Member
Sony Music Publishing (India) Private Limited



MR. HARRIS JAYARAJ
Composer Member



MR. JEET GANNGULI
Composer Member



MR. MANDAR THAKUR
Publisher Owner Member
Global Rhythm Limited



MR. VIKRAM MEHRA
Publisher Owner Member
Saregama India Limited



MR. BHUSHAN DUA
Publisher Owner Member
Super Cassettes Industries Limited



MR. SAMEER PANDEY
Author Member



MR. SUSHILKUMAR AGRAWAL
Publisher Owner Member
Ultra Media & Entertainment Private Limited



MR. SAMIRSEN SEN
Composer Member



MR. NEERAJ KALYAN
(Alternate Director)
Publisher Owner Member
Super Cassettes Industries Limited



**MR. SUBHASH
CHANDRA BOSE**
Author Member



MS. SNEHA KHANWALKAR
Composer Member



MS. SAGRIKA AJIT BAM
Publisher Owner Member
Viks Band

CHAIRMAN'S MESSAGE



**JAVED
AKHTAR**
CHAIRMAN

At the center of the music creator economy, The 2012 Amendments to the Copyright Act dramatically altered music creators' rights, giving creators an inalienable right to royalties from any commercial use of our work, except for cinema screenings. Thanks to the hard work and dedication of everyone at IPRS and the strategic direction provided by its Board, we have seen a remarkable transformation in our Society and a real impact on the professional lives of its members. Our combined efforts have led to an elevenfold increase in royalty collection over the past six years, setting a strong foundation for future growth.

For the second consecutive year, our collections have surpassed 500 crores. This year, royalty payments also exceeded 500 crores for the first time, a remarkable 65 per cent jump from last year and totaling over 1000 crores in the past three years. This unprecedented achievement is further underscored by a new high of more than 8,200 members receiving royalty payments.

Last December, Ernst & Young (EY) acknowledged our Society's impressive performance with their first-ever report on "The Music Creator Economy: The Rise of Music Publishing in India."

Appreciating our nation's great cultural and linguistic diversity, we have expanded our reach by opening additional local offices and conducting market research to support young creators. Our efforts, including personalized membership assistance, special enrollment drives, and partnerships with local music institutions and communities, have significantly broadened our reach. We have used social media and online engagements to ensure inclusive representation of music creators across India. As a result, we've welcomed more than 3,000 new members just this past year, including many female members who, for the first time, are now represented on the Board. Our Society today is made up of more than 14,000 members from across the country.

Compliance remains a major challenge for our Society. According to the EY report, the compliance percentage is negligible. Some large businesses are still resisting the changes in the law, claiming that there are too many grey areas or that they are not required to pay for publishing rights separately because they pay for recordings. The Hon'ble High Court of Bombay and Hon'ble High Court of Calcutta have also supported our Society and its member's rights and legal claims. We have not spared any effort to confront these challenges, and corporate compliance will remain our top priority as we work to secure the rights and royalties our members deserve in courts and by active messaging that our Society is an enabler of compliance in the copyright sphere.

IPRS has become the fourth largest Society by royalty collection in the Asia-Pacific. This time, we hosted a meeting of all authors' societies from the Asia-Pacific region and delegates from other parts of the world. At the request of the International Confederation of Authors and Composers Societies (CISAC), the Society is extending operational and technological support to Sister Societies in Nepal, Bangladesh, and Sri Lanka. It is now obvious to everyone that our Society has solidified the critical role Parliament intended it to play in the Music industry, both in India and internationally. As we move forward, our strategic goals include expanding our membership drive into smaller markets, further increasing our collections from international territories, and providing ever-stronger and consistent support to our members. These efforts will help build a more robust, fair, and inclusive music-creation economy in the country.



CEO'S MESSAGE



RAKESH NIGAM

CHIEF EXECUTIVE OFFICER

Dear Members,

Welcome to this year's Annual Report! Thanks to our incredible team and strategic efforts, IPRS has made significant strides and advanced notably this year. This report will give you detailed insights into our financial performance, strategic initiatives, and future outlook.

The Growing Role of IPRS

Over the past year, the role of the IPRS has become even more critical in the music industry. We have gained more influence and recognition, both in India and around the world. We have taken significant steps to strengthen our position as a top Collective Management Organization (CMO). This report includes success stories and milestones that highlight our efforts to protect and promote the rights of music creators.

Licensing and Revenue

Thanks to intelligent strategies and critical partnerships, our licensing revenues have been robust. With an income of 522 crores, we have firmly established ourselves above the annual 500-crore level. We have worked hard to expand our licensing network into new and existing markets. Notably, we partnered with LyricFind to ensure that our lyricist members are remunerated whenever their lyrics are displayed on streaming services in India.

In the recent past, most of our income about 80–85% came from streaming platforms. Over the past two years, we have worked hard to diversify our revenue sources to stabilize our business. One big success is our income from Public Performances, which grew to Rs. 83.5 crore in FY 23–24, up from a pre-pandemic high of Rs. 51.6 crore in FY 18–19.

In FY 23–24, non-streaming platforms contributed 28% to our total income. Our goal is to increase this share to 40% in the future.

We're also seeing a shifting trend in the audio streaming business from free, ad-based to subscription-based models. FY23-24 also saw a lot of audio & short video platforms shutting or getting significantly truncated. These developments resulted in a slight dip in our growth, with streaming platform revenue increasing by just 1.1% in FY 23–24.

Recently, we secured a significant deal with a major telecom company and are in the process of finalizing additional agreements with TV broadcasters and video streaming platforms. These deals are expected to positively impact our performance in FY 24-25. Although short-term fluctuations may occur, we anticipate overall sustained growth in the medium to long term as the market transitions towards a paid subscription-driven model.

Royalty and Distribution

We have improved how we collect and distribute royalties, ensuring our members get their payments efficiently and transparently. We have implemented efficient processes to ensure royalties are distributed accurately and on time.

This year, we hit an all-time high in royalty payments, distributing Rs. 501.5 crore in FY 23–24 - a 65% increase over the previous year's Rs. 304.2 crore. In the last three years,



we have distributed over Rs. 1000 crore in royalties to over 8,200 members, a number that keeps increasing year on year.

We are also enhancing our systems and procedures with plans to introduce an Enterprise Resource Planning (ERP) system, which will increase overall efficiency.

Member Relations and Outreach

We have focused on targeting members in new territories and enhancing member engagement and satisfaction through various initiatives, including outreach programs, workshops, and events. This targeted outreach has significantly diversified our Membership base, with a year-on-year enrolment jump. Significant numbers came in from Bihar, UP, Punjab, Haryana, Gujarat, Maharashtra, and Karnataka.

We have introduced new member services and benefits. Our membership keeps growing, and we now have more than 14,000 members, which is testimony to the positive experience of our members.

Documentation

Improving the accuracy and comprehensiveness of our documentation has been a priority. We have introduced new processes and tools to register musical works faster. This has had a positive impact on royalty distribution and member satisfaction. We have also held regular awareness-raising and training sessions to ensure clean and correct works ingestion.

IT and Technology

IPRS is ISO 27001 compliant. We have adopted new technologies to enhance operational efficiencies, implement new IT systems for better data management and member services, and protect data from misuse. New technology has improved our licensing, royalty distribution, and member engagement processes. We're excited about our plans for further technological integration and innovation.

We engaged Ernst and Young to conduct a study on our existing processes in order to design a new Enterprise Resource Planning (ERP) program, which is a major project. Once implemented, the ERP will further improve the operational and financial processes and control mechanisms and incorporate global best practices.

IPRS continues to invest in technology to become a leading Society in terms of royalty processing and transparency.

Legal and Compliance

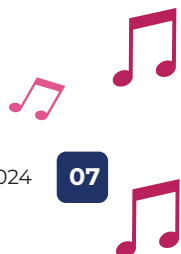
Authors / Creators dedicate their lives to their art and are mostly unable to negotiate fair compensation or claim their rights from deep-pocketed infringers. The increase in our collection has not come because users came knocking on our door to present us with their cheques. In the last five years, IPRS has been at the forefront of the legal battles to uphold the legal rights and fair compensation of its members.

We have had major legal victories and settlements that have benefited IPRS and its members. We have ensured compliance with national and international copyright laws and regulations, taking steps to mitigate legal risks continuously.

International Relations and Support

We have strengthened our International affiliations and increased royalty collections from International territories, which reached an all-time high of 12.9 crores.

IPRS is keen to support Music creators in South Asia. At the request of the International Confederation of Authors and Composers Societies (CISAC), IPRS has been supporting Sister Societies in neighbouring countries like Nepal, Bangladesh, and Sri Lanka with technology, know how and process training. CISAC's Global Collection Report 2023 highlighted IPRS as the fourth largest Society in the Asia-Pacific.



We have also participated in International forums, conferences, and events. IPRS has also organized significant events like the Asia-Pacific Music Creators Alliance's (APMA) Summit and the CISAC South Asia Pacific Conference in India. Our partnerships with global organizations like CISAC and WIPO have been particularly impactful.

Sustainable Development Goals (SDGs)

IPRS is committed to SDGs, including reducing poverty, promoting quality education, gender equality, sustainable economic growth, and innovation. Our efforts ensure fair compensation for creators and contribute to the country's economic and cultural influence.

Addressing Rights and Value Gaps in the Industry

Reflecting on the past year, we face ongoing challenges related to rights and the value gap in the Indian music industry. The current landscape of rights management, coupled with inadequate compliance and enforcement, often results in poor licensing practices and delayed royalty payouts. This undermines the fair compensation that music creators and right holders rightfully deserve.

As the market evolves, addressing these issues becomes crucial to ensure creators receive the remuneration they deserve. At IPRS, we are dedicated to bridging the value gap and advocating for fair practices, striving to create a more equitable environment for all stakeholders in the music industry.

Looking ahead, we are excited about the opportunities ahead of us. With a clear vision and a robust strategy, we are well-positioned to navigate the evolving market landscape and deliver sustained value to you, our Members. I am confident that with the support of our esteemed Members, the Board, a talented team at IPRS, our loyal Licensees and dedicated partners, we will continue to achieve new heights.







THE YEAR AT A GLANCE FY 2023-2024

QUARTER - 1 (APR-JUN'23)

The Bombay High Court upheld the rights of IPRS against private FM radio broadcasters.

IPR Day at IPRS – IPRS celebrated World Intellectual Property Day through a workshop on educating and encouraging creators on IP Creation and Protection. In sync with WIPD theme 'Women & IP – Accelerating Innovation & Creativity', IPRS organized a music roundtable on the future of women in music with trailblazer female creators from across India.

IPRS Workshop in Patna – IPRS reached out to its members and prospective authors, composers and publishers in Bihar through a two-day workshop and member connect initiative in Patna.

IPRS Knowledge Workshop at Mumbai Music Institute – IPRS reached out to the creators of tomorrow through an insightful workshop of music copyright, licensing and role of IPRS.

IPRS organizes IPRS Music Day with Meta – A live session for music creators and independent artists on managing rights and promoting their music on social media.

IPRS launched 'World Behind the Music' on World Music Day, shining the spotlight on music creators behind the songs.

IPRS partnered with Clef Music Awards to introduce and build awareness about IPRS among the independent music creators.

QUARTER -2 (JUL-SEP'23)

The Fourth edition of the Annual Transparency report published covering the period Apr'22 to Mar'23.

IPRS participated at the Creative Economic Forum (CEF) to shed light on fair pay - fair play of music, compliance and adequate enforcement of the copyright law, motivating creativity through IP protection and economic security.

IPRS partnered with Amplify Music Incubator's Cohort to engage, educate and empower the music industry's emerging talents.

On the occasion of IPRS's 54th Anniversary IPRS launched the Indie edition of Learn and Earn, connecting with independent artists and new-age creators on the role of IPRS in managing rights and royalties, creating sustainable careers in music.

IPRS partners with LyricFind to monetise lyric display in India.

IPRS associated with Project First Wave on GMB songwriting camps, creating cross-border music collaboration opportunities for IPRS members.



QUARTER -3 (OCT-DEC'23)

Ernst & Young released The Music Creator Economy – The Rise of Music Publishing in India. A first of its kind study participated by 500 music creators from across the nation.

International Music Creators' Seminar 2023 IPRS proudly hosted the music creators seminar in Mumbai on behalf of CISAC and APMA.

CISAC APAC meet held in India.

IPRS inks MOU with KOMCA to foster awareness, knowledge and collaboration in crucial areas covering copyright, music collaboration and collective management.

Collections from Sister Societies goes past INR 10 cr for the first time (eventually closes at INR 12.9 cr for FY 23-24- a new HIGH).

Royalty payments in the first 9 months of FY 23-24 crosses INR 300 cr. Surpasses the FY 22-23 Royalty paid figure of 304.2 cr in 9 months of FY 23-24 (INR 312 cr). FY 2023-24 saw a record 8200+ members receive royalty from the IPRS.

CISAC released the Global Collection Report 2023. The report highlighted IPRS as the 4th largest society by revenue in the Asia-Pacific region.

QUARTER - 4 (JAN-MAR'24)

Royalty payments breaches the INR 400 cr and INR 500 cr mark in the same quarter with record royalty payout of INR 182 cr between Jan-Mar '24.

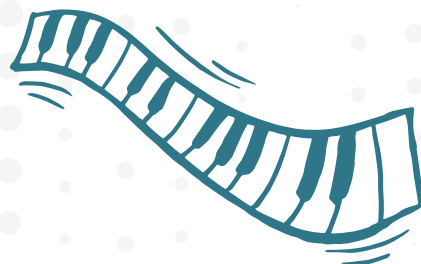
Income crosses the INR 500 cr mark for a second consecutive Financial year.

Income from General Public performance achieves a new peak (INR 83 cr) surpassing the

previous year collections (INR 69 cr) Membership count crosses the 13000 mark.

IPRS hosts the panel on AI and its Impact on Music Creators at the Kala Ghoda Arts Festival 2024.

IPRS launched its nationwide campaign 'My Music My Rights' on Vasant Panchami.





IPRS - EMPOWERING CREATORS, DRIVING PROGRESS

Paving new pathways for growth and prosperity in the Music Industry

Year upon year the IPRS juggernaut rolls on with new-found alacrity, opening up new avenues of growth, progress and prosperity, for the creator community and its nearly 14000+ members.

It gives us great joy to be one of the indispensable pillars of authors, composers and publishers and Asia's 4th largest copyright society. At IPRS, it has been our priority to push in motion purposeful and long-term-impact initiatives.

That every initiative taken should be a catalyst contributing to the holistic development of our members is one of the rallying points for team IPRS.

Standing up for the Financial, Legal and Creative rights, has always been among the top action points for team IPRS. Our big picture view since acquiring our new avatar in 2017 has been about unwaveringly striding toward our droves of short and long-term goals.

Music Licensing in the Digital Age

With the proliferation of digital platforms and streaming services, India has become one of the major players in the global music industry. Diverse musical content, readily available across platforms, in turn has created a larger audience base with a wider repertoire to partake from.

With easy music distribution becoming the norm across the board, it was only natural that one of the fastest growing sectors of the music business in this evolving scenario would be music publishing-a business that over the years needed a shot in the arm to reach its full potential in India. IPRS having sensed this lacuna engineered its efforts toward pulling Indian music publishing out of the shadows and in the course of events also used the opportunity as a tool to help earn better revenues for creators.

Pursuing an astute line of thinking, IPRS went on to ink favourable licensing agreements with the world's leading DSPs and Streaming platforms. Hearteningly enough, these agreements apart from amplifying revenue, also ensured that the earnings went back to the richly deserving music creators and right holders.



LICENCING

Income surpassed INR 500 crore for the second year in succession

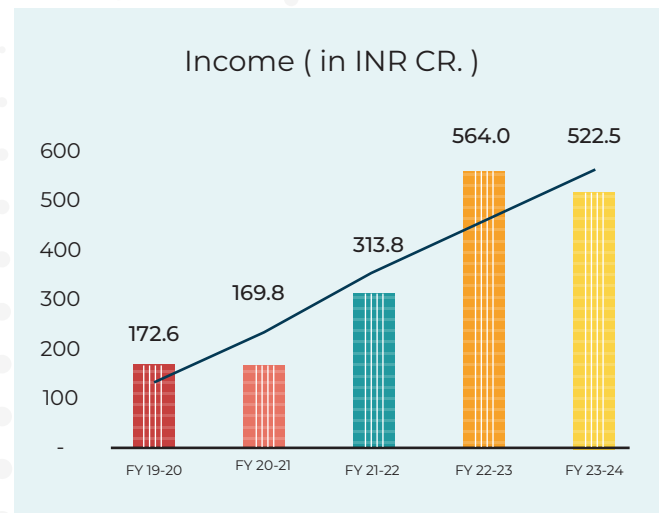
IPRS in its continued good performance fired up INR 522 Crore in revenue thus surpassing INR 500 Crore for the second year in succession. Streaming yet again being the principal revenue generator amplifying its contribution significantly and recurrently.

This additional income from publishing royalties provides music creators with a stronger financial foundation, allowing them to expand and experiment.

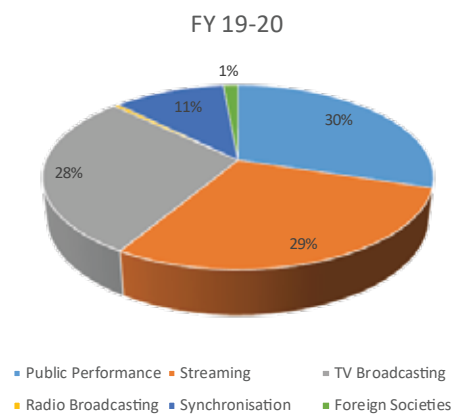
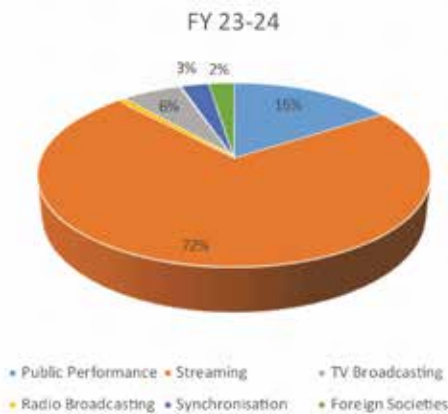
With the pandemic trauma behind us it was only a matter of time before the bottled-up exuberance of the performers met the spirited devotion of eager fans and the inevitable rush to ticket windows. Licensing revenue from Public Performance accruing as a result of this surge added stimulus to better times for the creator economy.

The rise in public performance revenue was a substantial 21% thus rejuvenating the dormant sector after a long gap. Ostensibly, Public Performance, pooled in 16% of the revenue pool. The clear lesson emerging from the figures is that with some buildup from the players Public

Performance can pitch in a soaring contribution in the coming times. IPRS with its focus on the rights and royalties of its members, has succeeded in its endeavour to make music publishing and licensing a strong pillar of the Indian music industry. This welcome fructification, we at IPRS, feel, will at a basic level alter the workings of the music industry for the better.



Streaming has emerged as the prime revenue generator in the music industry, with a growing trend in revenues from streaming services and DSPs suggesting this pattern will continue. In FY 23-24, 72% of revenue came from digital sources, underscoring the dominance of streaming. Public Performance contributes 16%, making it the second-largest revenue source. Given the extensive consumption of music at live events, gigs, public venues, and commercial outlets, Public Performance holds significant potential. To fully harness this untapped potential, intervention and support from authorities and relevant stakeholders are crucial.



DISTRIBUTION

Creating New Milestones in Royalty Disbursements

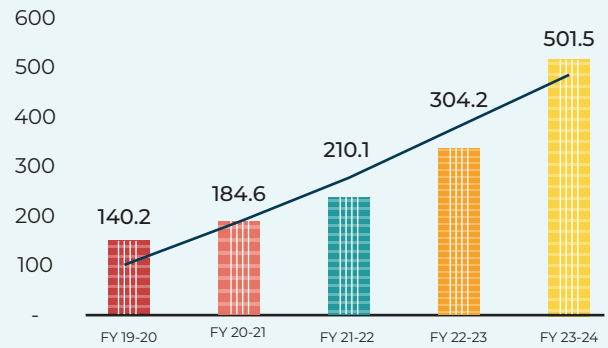
What perhaps distinguishes the creator from the sea of other professionals is their passion towards their chosen art form. Ready to risk security for a lifetime pursuit, financial distress is a common malady for the creator. Royalty, for a music creator, such being the case, is a lifeline against emergencies and an important additional income source.

(INR 501.5 Crore was disbursed in royalties - a 65% jump over the previous financial year)

In what was a watershed year, 2023-24, saw a record 8200+ members receive royalty from the IPRS. It was also the first year in which over INR 500 Crore was disbursed in royalties, a 65% jump over the previous financial year.

The past 3 years have seen the IPRS disburse over INR 1000 crore/INR 10 billion royalty to its members.

Royalty Payment (in INR CR.)



ELEVATING MEMBERSHIP

Expanding Reach and Building Community

This year, our membership initiatives have focused on strategic expansion, enriched benefits, and fostering community, resulting in notable growth and increased bond building among members.

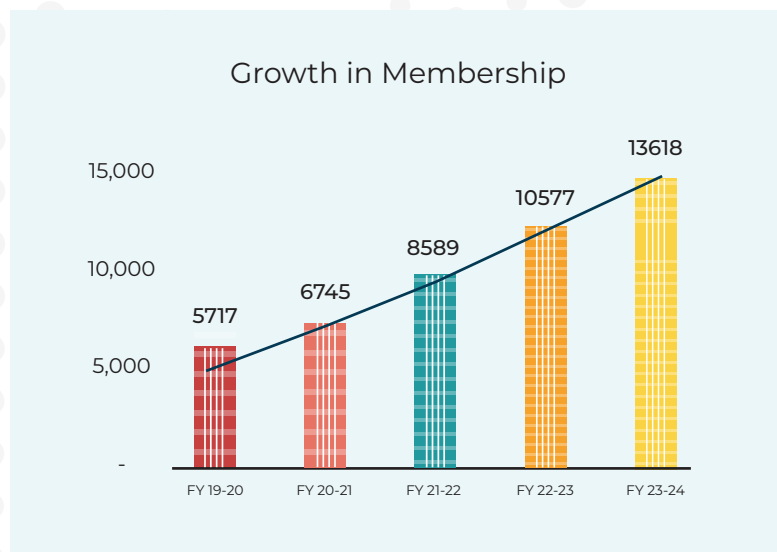
To broaden our reach, we targeted new and key territories, successfully enrolling members from diverse regions. We also focused on engaging new-age creators and independent artists across various genres and languages, with an emphasis on trending and prominent creators. **This targeted outreach has significantly diversified our membership base with a 100 percent increase in membership count compared to FY 20-21** with significant numbers pouring in from Bihar, UP, Punjab, Haryana, Gujarat, Maharashtra, and Karnataka.

We have continued with our value-added programs and initiatives to enrich our member's journey at IPRS. These include exclusive training programmes, webinars, masterclasses, expert-led workshops and in-person upskilling sessions.

Our expanded mentorship program connects members with seasoned professionals, fostering career growth and development. Building a robust community is a priority. We organized numerous virtual and in-person networking events, facilitating connections and collaborations among members and the community of music creators and publishers at large.

We have prioritized improving the member experience through regular helpdesk support and efficient query redressal. Our dedicated support team ensures that members receive timely assistance and solutions.

These initiatives have resulted in significant growth in our membership, which now exceeds 14000 members. Our dedicated efforts to expand outreach, enhance benefits, build community, and improve member support have fostered a vibrant and engaged membership base. We are happy of the progress we have made and remain committed to providing exceptional value to our members.



DOCUMENTATION

The Cornerstone of Accurate Music Metadata

In the ever-evolving music industry, metadata has become essential for ensuring creators receive their rightful royalties. Metadata includes detailed information about a piece of music, such as the song title, artist, composers, lyricists, publishers, and other identifiers. Accurate and comprehensive metadata is vital for tracking music usage across platforms and ensuring royalties are correctly allocated and distributed.

The Indian Performing Right Society Limited (IPRS) recognizes the crucial role of metadata in royalty collection and distribution. **The IPRS Documentation Team is central to this effort, guiding members on the importance of metadata. Their diligent work has led to significant improvements in metadata quality, resulting in increased royalty collections and distributions.**

Situated between the Membership and Distribution teams, the Documentation Team occupies a central role in the creator's credits value chain. With the number of IPRS members and digital licensees increasing, the Documentation Team is expected to handle more work from both new and existing members. Additionally, the growing international interest in the Indian music ecosystem has led to greater submissions of international works.

Metadata remains critical in ensuring that credits from musical works flow back to the creators. This includes details about the creators, publishers, rights, performers, and master right holders. Over the past year, significant energy has been devoted to creating awareness among creators about the importance of metadata, an initiative that continues to improve.



ADVANCING THROUGH TECHNOLOGY

Enhancing Data Processing and Revenue Management

IPRS continues to invest in Technology to become a leading Society in terms of data processing and transparency.

This year however has been a mixed bag at the Technology front for IPRS. While giant strides are being made in implementing member facing services like ease of members registration services, data funneling activities like ERP & Business Intelligence but the RMS project did not materialise the way we had expected.

In the Members Registration Services, we have made it even easier for the potential members to access the portal and save data. However, the most important work has taken place within the system by implementation of state-of-the-art technology to encrypt sensitive data. IPRS is in the process of implementing systems, ahead of the curve, which are Digital Personal Data Protection Act compliant.

IPRS is already ISO 27001 compliant. Additionally, IPRS has implemented systems to protect data from being misused. These required a long-term vision and planning.

Your company has also taken steps to ensure a single source of truth for most data requirements by multiple integration initiatives. A major initiative has been flagging an ERP implementation program. Ernst and Young was entrusted to create a blueprint of the implementation which was successfully completed within the envisaged budget and timelines. The ERP, when implemented, is expected to improve transaction system efficiency manifold by reducing multiple entries and employing international best practices.

IPRS has also made significant improvements to the existing Royalty Management Systems (RMS) to ensure a smooth data processing which resulted in increasing members registrations, increased work ingestions and finally a record-breaking feat in doubling Distribution within just 2 years. Your company intends to continue investing in the RMS systems in a significant manner to make the systems future ready. All the new developments in data velocity are Digital Data Exchange (DDEX) compliant and we have ensured that IPRS gains the capability to seamlessly integrate in data exchange with the sister societies.

Your company has invested in Business Intelligence during the last FY and would continue to do this year as well. Business Intelligence would become more powerful with the above-mentioned initiatives on ERP and RMS. This year itself the Business Intelligence software provided insightful working knowledge, among other things, to identify potential members, monies lying on the table and potential licensees.

As your company is growing, so are the demands being made on the systems and applications. To facilitate such interactions across the organization IPRS has implemented a cutting-edge ticketing system that has significantly improved collaboration across the users of the systems and applications.



STRENGTHENING CROSS-BORDER RIGHTS MANAGEMENT

IPRS's Collaborative Support for South Asian Copyright Societies

IPRS and CISAC are jointly working to nurture and develop the Copyright societies in Nepal (MRCNS), Bangladesh (BLCPS) and APCOSL (Sri Lanka).

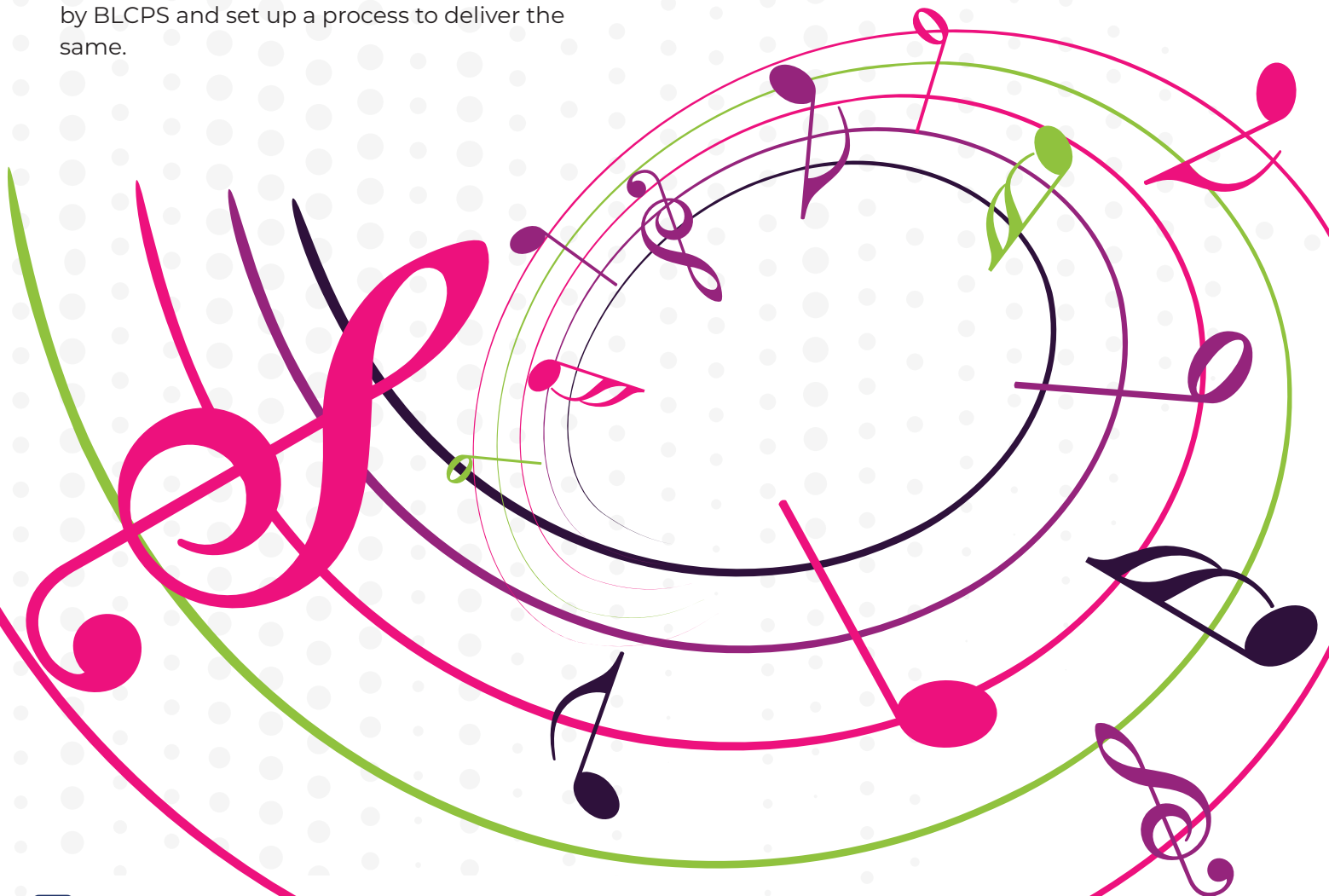
IPRS has aided MRCNS, Nepal on systems and infrastructure support. We are also guiding MRCNS on changes needed to the Nepalese Copyright Act in order to protect Authors rights.

IPRS is also in discussions with BLCPS, Bangladesh to provide the necessary assistance. IPRS attended a conference in Dhaka, Bangladesh in the month of June 2024 to understand the assistance required by BLCPS and set up a process to deliver the same.

We are also in initial stages of discussions with APCOSL, Sri Lanka on management of Digital claims.

IPRS is keen to provide both technology and process assistance to Sister Societies in the sub-continent in order to support the creator community.

IPRS by continuing its support to the Societies in the sub-continent intends to nurture a collaborative development for the region.







IPRS A PILLAR OF SUPPORT FOR OUR MEMBERS

A well-earned trust earned over diligent proactive steps for comprehensive creator growth.

The road to success is paved with seemingly insurmountable hurdles that demand foresight, poise and planning, to surmount. Consistent efforts in the right direction, we at IPRS believe, coalesce into a success story.

Approaching its vision meticulously, IPRS has gone on to put forth new growth to sustain its long-term vision. Taking off by reaching out, educating, collaborating, standing up for core issues impeding the holistic wellbeing of creators, IPRS has soldiered on with vigour to attain its objectives. The approach, in sync with the IPRS philosophy of sustained growth for members continues to be our lodestar.

Empowering Artists through education and upskilling.

As a true cooperative IPRS has always been at the forefront of empowering its rapidly surging members in all possible ways. Offering creators the freedom to take on their creative challenges with fervour rather than dissipating their energies on everyday vagaries is one such noble intent. Shepherding young creators in getting abreast with their rights, music skill honing and raising awareness of the music industry's evolving trends, were the main objectives of the collaborations with leading industry bodies and stakeholders.

Outreach Programs

Given the redoubtable exuberance exhibited by team IPRS in fending for creator rights, outreach programs, to get on board members from across the country in the four seasons reaped reach dividends. The need for Authors, Composers and Music Publishers

to belong to a larger fraternity that expands their area of relevance thus making them larger game players in the bigger picture of the music ecosystem cannot be overstated.

The year 23-24 saw the IPRS welcome close to 3000 new members with regions like Punjab, Haryana, Gujarat, Karnataka, UP and Bihar accounting for numerous prominent additions.

As more and more creators pan India appreciate the single-minded dedication of team IPRS and witness the obvious shift in the care quotient on display there's reason to rejoice.

"My Music My Rights" was an informative campaign steered by IPRS to help budding music creators and independent artists get a better understanding of their rights and royalties and ways to manoeuvre the industry as a new-age creator. This multicity program received enthusiastic response, emphasizing the need for such initiatives in rapidly transforming music industry.

Partnerships and collaborations

The significance of togetherness in pursuance of long-term goals is palpable. It is the elixir for elusive glory that often beats the greatest of creators. IPRS appreciates the need for creators to know their ecosystem like the back of their palm and goes the extra mile in forging pivotal collaborations with key industry players driving the goings-on. The year saw IPRS partnering with leading music events like the Asia Music Summit, alternative, premium music and multidisciplinary conferences like the Deccan Alt, All About Music, CtrlAltDelete, Rise Del and the Kala Ghoda Art Festival.

The idea of synergetic forces fusing their resources to attain visionary objectives through best industry practices is a sagely approach. Raising awareness about the IPRS way of effecting meaningful changes while highlighting its role in the series of developments was also the essence of the efforts. Participation in these marquee events truly was an invigorating experience.

Global Reach and Networking

Additional support often turns out to be the clincher in a competitive environment. **As a body that considers its members holistic development among its whys and wherefores, IPRS has always been alert to the slew of challenges faced by creators and actively promotes tying up the loose ends that stymie progress.**

Tools, knowledge and connections, could be labelled as the triumvirate of accessories that catapult the modern music creator into the stratosphere and longevity.

As the global music canvas expands, music creators of divergent hues coming together with their individual styles to dish out an eclectic mix of genre-defying moods and melodies is a much-awaited vignette. IPRS with its leaning to open non-traditional avenues for its members kindled a spirited initiative GBM (Gender Balanced Music), a song-writing camp in association with Project First Wave and Artisjus, offering members the golden opportunity to freely interact with foreign creators. The well-received effort is one of several such forthcoming self-discovering opportunities for creators outlined by IPRS.

Launched on the IPRS anniversary August 23, IPRS Learn & Earn- the Indie Edition' was an event tailored to garner support for independent artists. Participants got a grip on the art of songwriting, establishing their career as an independent artist & managing rights as a creator.

It also gave independent creators the opportunity to showcase their work directly to A & R representatives and industry experts.

Advocacy & Legalese

Among the most vexing issues facing the creative community is the scourge of creator rights and remuneration. For the survival and sustenance of a national cultural legacy a vibrant creator community is paramount. Creators invest the best part of their lives in pursuance of their art. Reciprocally, this, also, in most cases, dilutes their abilities to fight for their credits and dues. IPRS with its innate understanding and sustained thrust toward holistic development of the creator, picks up the cudgels for them in various ways. **In solidarity with creators IPRS has also gone on to take legal recourse as a last resort to set things right.** The Bombay High Court decision in favour of the IPRS compelling FM radio stations that they need to pay royalties to author / composers was a major victory and a game-changer for the creator community.

The fact that these concerns need a continuous follow-up and refurbishing has encouraged IPRS to launch and participate in a plethora of campaigns, conferences and forums.

"#RoyaltyforCreators" curated to spread awareness for fair compensation for authors and composers was propagated by representative interviews and articles on the topic that added muscle to the just cause of creators. IPRS also was a part of Culture 20: Creative Economic Forum panel discussion and Creators Conclave, reaffirming its commitment to the rights, economic security and prosperity of music creators. Appendages to the cause included topics like Compliance, Copyright Law Enforcement, IP protection to promote creativity and economic security, were discussed minutiae.



IPRS A PILLAR OF SUPPORT FOR OUR MEMBERS

This fiscal saw the launch of the EY - Music Creator Economy: The Rise of Music Publishing in India Study.

Ernst & Young (EY), the leading professional services firm, proudly launched the first-ever comprehensive report on the state of the music publishing industry in India, titled 'The Music Creator Economy: The Rise of Music Publishing in India.' This groundbreaking report offers valuable insights into the current state, market potential, and perspectives surrounding music publishing in the country.

Key findings of the report include:



Significant Economic Impact

The Indian music industry generates over INR 12,000 crore in direct and indirect revenues annually.

Rapid Growth in Music Publishing

Music publishing revenues in India have seen a substantial increase, growing 2.5 times over three years to reach INR 884 crore.

Revenue Sources for Creators

On-call professional fees and live performances have emerged as key revenue sources for many lyricists and composers.

Contribution to Soft Power

Music plays a vital role in enhancing India's soft power on the global stage.

The report also estimates that India produces over 20,000 original songs each year, highlighting the dynamic and prolific nature of the Indian music scene.



EY's report is a landmark publication that sheds light on the thriving music publishing industry in India.

It aims to provide industry stakeholders with a deeper understanding of the market's dynamics and potential. By capturing the economic significance and creative energy of the music sector, this study underscores the critical role of music in India's cultural and economic landscape.

As the first of its kind, 'The Music Creator Economy: The Rise of Music Publishing in India' sets a new benchmark for industry analysis and offers a comprehensive overview of the opportunities and challenges in the music publishing sector.

APMA International Music Creators Conference

The month of December saw IPRS hosting the international music creator's seminar in Mumbai on behalf of CISAC and the Asia Pacific Music Creator Alliance (APMA). The conference was decorated by the presence of over 100 music creators, industry executives, officials, academics from India and across the globe their experiences as music industry professionals. Initiated with the core idea of rekindling the copyright market in the Asia Pacific region the conference became the fertile ground for collaborations, knowledge exchange and rights protection.

CISAC Asia Pacific Conference

IPRS burnishing its presence as a leading Global copyright society hosted the CISAC Asia Pacific Conference in India this year. Graced by the leading music copyright societies of the Asia Pacific region, the seminar was a fertile ground for the participants to brainstorm on the delicate issues of the day, and express their take on the recent developments and challenges, while playing their bit charting the future path to maximize the creator economy.



IPRS AND OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Among its many noble objectives, on a broader spectrum, IPRS touches several social and industry matters that have had long standing consequences. By fighting for the rights of the creators through monitoring, licensing, and ensuring fair and a sustained source of income for creators, the IPRS ensures its benevolent presence in the lives of the creators-the signposts of our cultural legacy. Elevating the lives of our members in myriad ways, the IPRS has been actively involved in joining cause on issues like quality education, gender equality, good health, responsible consumption, sustainable economic growth, leveraging innovation and creativity for a brighter future.

Apart from investing resources and effort toward fostering a conducive ecosystem for the holistic development of the creative community the IPRS stamping ground covers cross disciplinary areas of influence.

Reducing Poverty (SDG 1)

By monitoring, negotiating, licensing, and ensuring that creators are fairly compensated for their work, Copyright Societies like IPRS contribute to reducing poverty and creating a sustained source of income through royalties for its members.

Health and Wellbeing (SDG 3)

IPRS demonstrates commitment to SDG 3 by providing medical aid to ailing members, prioritizing their health and well-being. During the pandemic, it distributed emergency relief funds to support members when traditional income sources were limited, further ensuring their overall welfare amidst challenging times.

Quality Education (SDG 4)

Through our initiatives, we have been empowering music creators and users alike with knowledge about intellectual property rights and its relevance, fostering a culture of learning and respect for creativity.

Gender Equality (SDG 5)

IPRS promotes gender equality by advocating for equal opportunities and representation for women in the music industry, fostering inclusive environments and providing a platform to discover and nurture talent.

Sustainable Economic Growth (SDG 8)

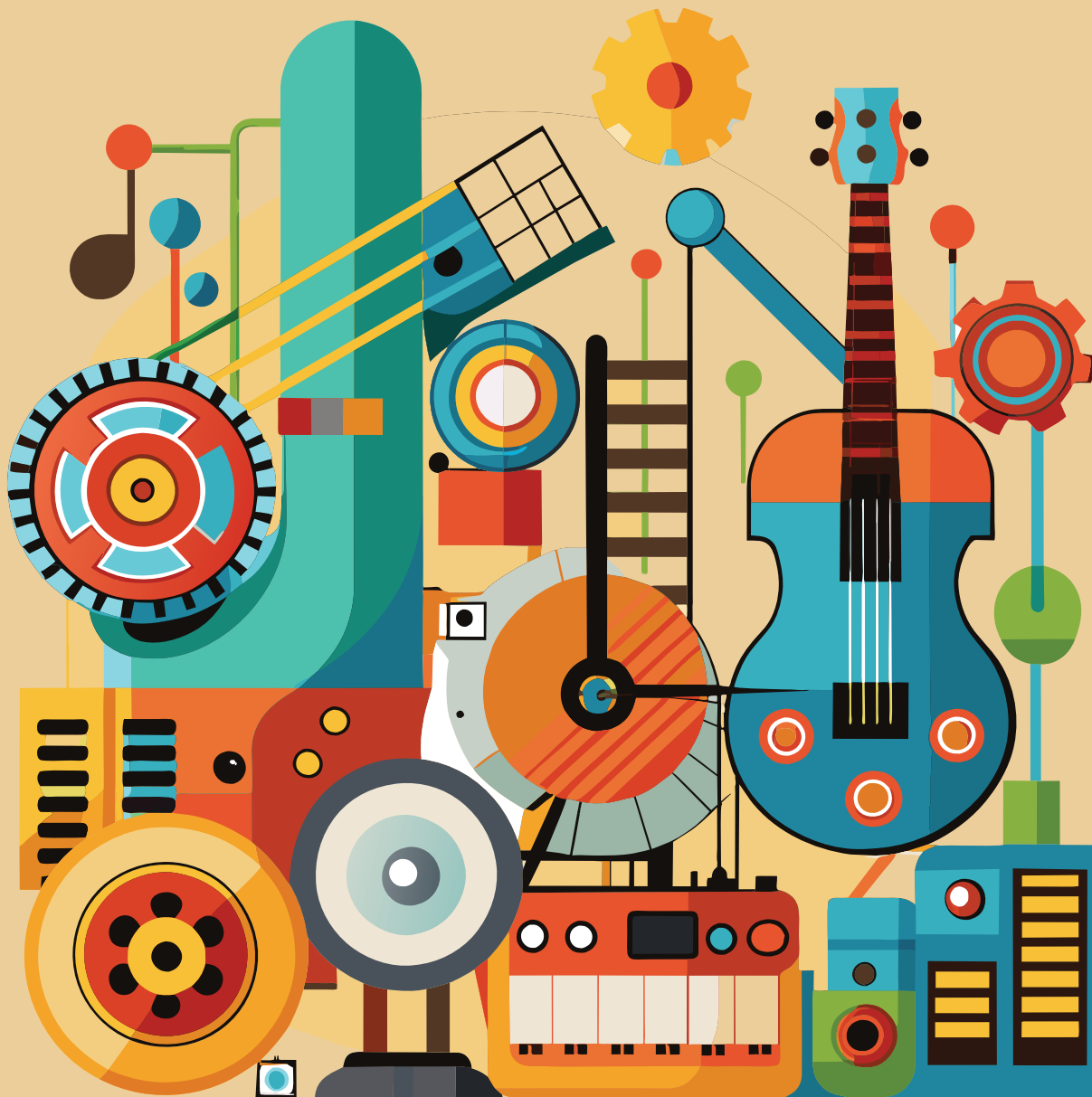
By safeguarding creators' rights, we cultivate a dynamic ecosystem where innovation flourishes. This approach ensures a sustainable source of income and fair compensation for creators, driving economic prosperity and contributing to sustainable development.

Encouraging Innovation and Creativity (SDG 9)

IPRS is dedicated to championing creators' rights, inspiring them to push boundaries and innovate for a better future. Through robust IP protection, we foster creativity and create an environment where music and its creators can thrive.

Reduced Inequality (SDG 10)

We promote equitable access to IP protection and monetisation, and opportunities for talent development, working to reduce disparities and ensure fair treatment for all creators, irrespective of their background.



Responsible Consumption (SDG 12)

IPRS advocates for respect for IP rights, encouraging responsible consumption practices within the music industry. By emphasizing fair pay and fair play, we foster a sustainable environment for creativity and innovation to flourish.

Peace, Justice and Strong Institutions (SDG 16)

As the voice and representative body of music creators and publishers, IPRS is committed to upholding the rule of law and promoting a robust legal framework for IP rights. We ensure justice and fairness for all stakeholders within the music ecosystem.

Partnerships for the Goals (SDG 17)

Collaboration is central to our approach. IPRS collaborates with stakeholders across sectors to advance the SDGs, leveraging the power of innovation and creativity for a brighter future. We prioritize community building with shared goals and vision, fostering partnerships that drive meaningful change.

Through our consistent efforts we continue to build a world where innovation and creativity are nurtured, protected, and celebrated for the betterment of music makers.

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.



MEMBER'S JOURNEY WITHIN IPRS

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 your 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 to help us help you better.

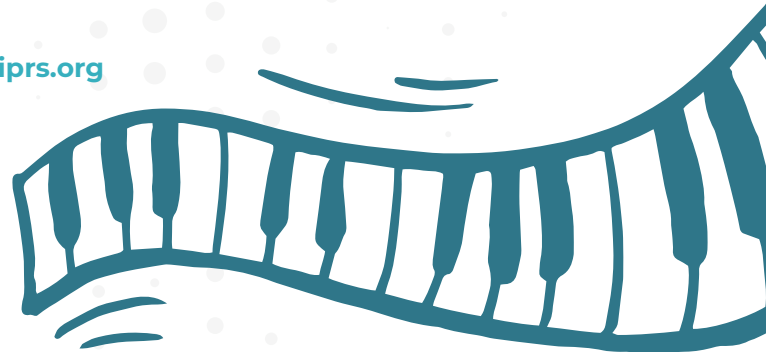
For membership queries write to us at : membership@iprs.org

or call us on :

Mumbai	77000 04372
Delhi	86559 70718
Mohali	86559 70717
Chennai	86559 70720
Kolkata	86559 70719

For work related queries write to : documentation@iprs.org

Documentation helpline number : 77384 23253



VOICE FROM THE INDUSTRY

Perspectives on the Impact of Music Right Societies

Karan Grover

**Sr. Director Commercial Partnerships
IMEA (India, Middle East & Africa)**

"In a densely populated country like India, effective enforcement poses a significant challenge. To achieve widespread compliance, it's crucial to have dedicated resources that are deeply understood with local intelligence supported by collective efforts. This includes educating stakeholders and upskilling creators with adoption of newer technologies to streamline collection and repatriation processes in a scientific & transparent manner. IPRS has been at the forefront of driving this change over the past few years, and their initiatives will benefit not only large corporations but also individual creators across India, ensuring their rights are protected and monetised. As a brand committed to the growth of the creator community, Dolby has been consistently working with creators to educate them on the benefits of using Dolby Atmos, which helps fully realize their artistic vision".

Robert Singerman

**SVP of International Publishing for
LyricFind**

"Collective Management Societies like IPRS have an essential role in protecting and expanding the rights and revenues of songwriters and music publishers. At LyricFind, we work closely with CMO's, Songwriters/Music Publishing Associations to ensure songs are licensed; lyrics and lyric translations are distributed and monetized for the benefit of all in the music community. It's been a pleasure and an accomplishment to license IPRS songwriters and publisher members, as we strongly believe Indian

music, especially with exhibited lyric translations, has the opportunity, with focused rights management, to increase its market exponentially. Continued growth of IPRS and global CMOs is essential for ensuring sustainability for all creators and rights administrators can lead a happy life with the royalty they can earn from their music".

Nanni Singh

CEO Showcase Events

IPRS plays a crucial role in safeguarding the rights of music creators and publishers in India. Enable legal music consumption, support creators, and maintain a vibrant music landscape. While safeguarding the rights of music creators and publishers, they provide a fair compensation to them, getting their legal contracts in order and managing the royalties. Royalties are collected and then distributed to their rightful owners by them. These societies protect the copyrighted music and thus prevent the unauthorised usage of content. Their role extends beyond mere royalty collection to include advocacy, monitoring, licensing, and legal support, all of which contribute to a fair and sustainable growth in the music industry.

Having bodies like IPRS is very crucial for the musical ecosystem. The gap I feel is in the reach. Many creators don't know that these exist and the benefits to them if they are a part of it. Education and reach can be made better. Can already see a big difference over the last two-three years. Music creators and independent artists feel more confident when they have someone who genuinely cares for them and protects their interests. They are creators and feel the creative freedom to focus on what they do best and not spend time fighting for their rights.

Aayushman Sinha
Founder Represent

India is seeing a great emergence of Pop music - one that is rapidly growing. This is also giving birth to new writers which are excelling in providing world class lyrics and melody. A supportive ecosystem like IPRS is what helps them sustain their art form, what helps them make this a career choice. With IPRS' education initiatives we're seeing more and more musicians understand their rights, how to better nurture them and how to correctly protect them. The growth of Pop music, and the growth of writers is something that goes hand in hand, I'm glad a body like IPRS is acting as a guide and catalyst in this journey.

Akhila Shankar
Head of TuneCore South Asia

"IPRS has made great strides in the year that went by in educating its members and artists at large about their rights as musicians and developing a sustainable career. As an artist development platform, TuneCore and IPRS have had similar goals and ambitions for the future of independent music. Through their dedicated efforts, IPRS has not only empowered countless artists and songwriters but has also contributed significantly to the growth and prominence of the Indian music industry. We are thrilled to continue to partner with IPRS"



BOARD'S REPORT

The Indian Performing Right Society Limited



To
The Members,

Your Directors are happy to present this Annual Report along with the Audited Accounts for the year ended on 31st March 2024.

IPRS continues to be recognised as the Copyright Society in India 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. 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. Based on consultations with the Central Government from time to time and their recommendations, the Company may be required to incorporate amendments to certain clauses of its Articles of Association, subject to approval of members at the general meeting.

Income in FY 23-24 for a second year in a row crossed the INR 500 cr mark thereby establishing a strong base from which the Company can grow. **During the year, the Company achieved a "double" wherein both the Income and Royalty payments to members went past the milestone of INR 500 cr.**

Royalty payment to Members and Sister Societies reached an all time high of INR 501.5 cr which was 65% more than FY 22-23 payment of INR 304.2 cr.

Income earned by IPRS during FY 23-24 amounting to INR 522.5 cr was 7.4% lower than FY 22-23 Income of INR 564.0 cr. The

primary reason for the de-growth in Income was due to a dip in Television Broadcast collections. Income from this source was at INR 33.1 cr compared to INR 97.5 cr in FY 22-23. The Income from Streaming platforms was at INR 378.0 cr in FY 23-24 against INR 373.8 cr in FY 22-23.

On streaming platforms, we are also witnessing an upward trend in the audio streaming business from free, ad-based to subscription-based models.

During the year, collections from General Public Performance grew 21% to INR 83.5 cr from INR 69.0 cr in FY 22-23. Collections from this source has seen robust growth post the pandemic period, reaching new peaks each year.

Income from Streaming platforms contributed 72% to the Total Income for FY 23-24 compared to 66% in FY 22-23 whereas Income from General Public Performance and Television Broadcast contributed 16% and 6% respectively to the Total Income in FY 23-24. These sources of Income accounted for 95% of the Total Income for the Company, the balance being made up by Synchronisation receipts, Radio and Collections from Sister Societies.

On Royalty payments, as mentioned earlier, your Company achieved a new high by executing payouts amounting to INR 501.5 cr during the year compared to INR 304.2 cr in the previous year- a Growth in Royalty payment of 65%. It gives the Board immense pleasure to state that IPRS has been able to improve its royalty payments every year by achieving new highs in the payouts and ensuring that royalties are paid to members on a monthly frequency. Over 8200 members received royalty payments during the year, a trend which is growing each year. Royalties were distributed encompassing all sources of collections.





We are delighted to inform the members that your Company has distributed Royalty aggregating to INR 1015.8 cr during the last three financial years

1. LICENSING ACTIVITIES

FINANCIAL PERFORMANCE - Royalty (License) Fees

The Gross Income from License Fees in FY 23-24 amounted to INR 522.5 cr compared to the previous year's Gross Income of INR 564.0 cr. The Net Royalties payable to members for FY 23-24 after deduction of Legal and Administration Expenses stood at INR 492.1 cr compared to INR 532.7 cr in the previous 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.

2. INTERNATIONAL RELATIONS

The Company continues its engagement for expanding its International Relations with various Sister Societies. **IPRS has executed 62 Reciprocal agreements for Performing Rights and 21 Reciprocal agreements for Mechanical rights.**

3. ADMINISTRATION

A. ROYALTY DISTRIBUTION

The Company distributed gross royalties to the tune of INR 501.5 cr (previous year INR 304.2 cr) to its members including INR 12.2 cr to International Societies during the financial year, and the members were paid royalties according to the Distribution Scheme for the logged and unlogged royalties as approved in the AGM.

B. DOCUMENTATION

Data remains critical in ensuring credits for musical and literary works to flow back to the creators. IPRS continues to impart several onsite and online training sessions educating members on the importance of metadata, their rights & other matters important to them. IPRS has taken steps to empower the creators and publishers to submit works directly to IPRS database. This enables IPRS to claim, match and distribute more efficiently and in a timely manner.

We encourage more and more members to use this facility to submit their works. IPRS over the years have mapped trillions of usages pertaining to Digital Service Providers. Additionally, as the source of Income expands to Television (both linear and OTT), Public Performance and Telecom sectors, the need for correct and timely metadata submission will play a huge role in the deliverables of IPRS. Cue-sheet data submissions from Members and usage data submissions from Television broadcasters pertaining to TV Serials & Movies and by Video Streaming platforms airing OTT Originals will be of utmost importance to facilitate distribution of royalties.

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 their royalties.

C. LICENSING

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 the members follow the principle of not attending/participating in any Performance, Show, or Concert which does not have the IPRS license, 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.

6. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the Financial year 2023-24, 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.

7. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

During the Financial year 23-24, 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 54th Annual General Meeting and being eligible, have offered themselves for re-appointment.

Name of Director	DIN No.	Category	Region
Mr. Samirsen Sen	02810672	Author-Composer Director	North
Mr. Harris Jayaraj	02081326	Author-Composer Director	South
Mr. Dinraj Shetty	09680087	Publisher Owner Director	West
Mr. Aditya Gupta	02815692	Publisher Owner Director	South
Mr. Jeet Gannguli	08484597	Author-Composer Director	East

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. CHANGES IN THE BOARD OF DIRECTORS

(1) Mr. Subhas Chandra Bose Kanukuntla (DIN: 10422262) was appointed as an Additional Director in the category of Author-Composer Director, representing Region – South, with immediate effect, pursuant to provisions of Section 161 of the Companies Act, 2013, to hold office till the date of ensuing Annual General Meeting by the Board of Directors vide Resolution passed at their Meeting held on 21st December 2023. The Company has received a notice in writing under Section 160 and other applicable provisions of the Companies Act, 2013 along with necessary security deposit amount from Mr. Subhas Chandra Bose Kanukuntla proposing his candidature for appointment as Author-Composer Director, Region - South, liable to retire by rotation, subject to approval of the members at the ensuing 54th Annual General Meeting. Accordingly, a resolution has been incorporated in the Notice of the ensuing 54th Annual General Meeting of the Company, for approval of the members.

(2) The Company had received intimation along with certified true copy of the resolution passed by the Board of Directors of Publisher Owner Member namely Super Cassettes Industries Private Limited on 23rd February 2024, for the nomination of Mr. Neeraj Kalyan (DIN:10399643) for appointment as Alternate Director for Mr. Bhushan Dua (DIN: 00126614), Publisher-Owner Director representing Super Cassettes Industries Private Limited, on the Board of Directors of the Company. Accordingly, the Board of Directors of the Company at their meeting held on 21st March 2024 appointed Mr. Neeraj Kalyan (DIN: 10399643), as Alternate Director on the Board of the Company for Mr. Bhushan Dua (DIN: 00126614), Publisher Owner Director representing Super Cassettes Industries Private Limited pursuant to Section 161(2) of the Companies Act, 2013 read with Article 24 of the Articles of Association of the Company.

(3) Ms. Sagarika Ajit Bam (DIN: 10603185) representing Viks Band, a Publisher Owner Member, was appointed as an Additional Director in the category of Publisher Owner Director, Region West, pursuant to provisions of Section 161 of the Companies Act, 2013, to hold office till the date of ensuing Annual General Meeting by the Board of Directors vide Resolution passed at their Meeting held on 26th June, 2024.

The Company has received a notice in writing under Section 160 and other applicable provisions of the Companies Act, 2013 along with necessary security deposit amount from Viks Band, a Publisher Owner Member proposing candidature of Ms. Sagarika Ajit Bam for appointment as Publisher Owner Director, Region West, liable to retire by rotation, subject to approval of the members at the ensuing 54th Annual General Meeting. Accordingly, a resolution has been incorporated in the Notice of the ensuing 54th Annual General Meeting of the Company, for approval of the members.

(4) Ms. Sneha Khanwalkar (DIN: 09167515) was appointed as an Additional Director in the category of Author-Composer Director, Region West, pursuant to provisions of Section 161 of the Companies Act, 2013, to hold office till the date of ensuing Annual General Meeting by the Board of Directors vide Resolution passed at their Meeting held on 26th June, 2024. The Company has received a notice in writing under Section 160 and other applicable provisions of the Companies Act, 2013 along with necessary security deposit amount from Ms. Sneha Khanwalkar for her appointment as Author-Composer Director, Region West, liable to retire by rotation, subject to approval of the members at the ensuing 54th Annual General Meeting. Accordingly, a resolution has been incorporated in the Notice of the ensuing 54th Annual General Meeting of the Company, for approval of the members.

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

A. BOARD OF DIRECTORS (GOVERNING COUNCIL) MEETINGS

The Board of Directors (Governing Council) held 4 (Four) meetings during the financial year ended 31st March, 2024 in accordance with the provisions of the Companies Act, 2013 and Rules made there under on the following dates:

Sr. No.	Date of General Council Meeting
1	29 th June, 2023
2	29 th September, 2023
3	21 st December, 2023
4	21 st March, 2024

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, 2024, 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, 2024 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 2024

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2024 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 were 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. It is imperative to note that the Company does not fall under the class of companies as prescribed under Rule 5 of the Companies (Audit and Auditors) Rules, 2014, thereby, the provisions of sub-section (2) of Section 139 of the Companies Act, 2013 pertaining to maximum tenure of the Statutory Auditors, does not apply to the Company.

The Company has received consent along with certificate pursuant to the provisions of sub-section (1) of the Section 139 of the Companies Act, 2013 from the Statutory Auditors pertaining to their eligibility for re-appointment as Auditors of the Company at the ensuing 54th Annual General Meeting of the Company. Accordingly, an Ordinary Resolution has been incorporated in the Notice of the Fifty-fourth Annual General Meeting of the Company for consideration and approval of the Members, for re-appointment of M/s R.K. Khanna and Associates, Chartered Accountants (Firm Registration No. 105082W), as Statutory Auditors of the Company for a term of five years i.e. from the conclusion of the Fifty-fourth Annual General Meeting until the conclusion of the Fifty-ninth Annual General Meeting, at such remuneration as may be fixed by the members plus reimbursement of out of pocket expenses.

11. OTHER DISCLOSURES

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

A. ANNUAL RETURN

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

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

a. Conservation of Energy, Technology Absorption

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

b. Foreign Exchange Earning and Outgo

	1 st April, 2023 to 31 st March, 2024 [Current F.Y.] (INR In Crores)	1 st April, 2022 to 31 st March, 2023 [Previous F.Y.] (INR In Crores)
Actual Foreign Exchange earnings	353.99	347.94
Actual Foreign Exchange outgo	13.75	7.80

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. 2023-24.

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. 2023-24.

- 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. 2023-24.
- 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: 12th July, 2024
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

2023 - 2024 (01.04.2023 to 31.03.2024)			
	Total No. of Meetings	Meetings Attended	Leave of absence applied / granted
Mr. Javed Akhtar	4	4	N/A
Mr. Sahithi Cherukupalli	2	1	1
Mr. Sameer Pandey	4	4	N/A
Mr. Mayur Puri	4	3	1
Mr. Subhas Chandra Bose Kanukuntla	1	0	1
Mr. Samirsen Sen	4	4	N/A
Mr. Jeet Gannguli	4	3	1
Mr. Harris Jayaraj	4	1	3
M/s. Saregama India Ltd.	4	3	1
M/s. Sony Music Entertainment India Pvt. Ltd.	1	1	N/A
M/s. Sony Music Publishing (India) Pvt. Ltd.	3	3	N/A
M/s. Bennett Coleman & Co. Ltd.	1	1	N/A
M/s. Global Rhythm Limited	3	2	1
M/s. Ultra Media & Entertainment Pvt. Ltd.	4	4	N/A
M/s. Aditya Music (India) Pvt. Ltd.	4	3	1
M/s. Universal Music Publishing Pvt. Ltd.	4	1	3
M/s. Super Cassettes Industries Ltd.	4	1	3



R. K. KHANNA & ASSOCIATES

CHARTERED ACCOUNTANTS

402, Regent Chambers
Nariman Point,
Mumbai 400 021



TEL.: 91-22-62244444
E-MAIL: admin@rkka.in
Website: www.rkka.in

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of THE INDIAN PERFORMING RIGHT SOCIETY LIMITED, ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, 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 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, 2024, 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 there under, 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 the registration, is still 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 Rs. 2076.67 Lakhs (Last Year : Rs. 1084.63 Lakhs) earmarked in the terms of Rule 67 of the Copyright Rules 2013, for the Welfare Scheme framed for the welfare of the Members, as determined by the General Body of the Company.

Our opinion is not modified in respect of this matter.

(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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether a company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

(2) (A) As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit & Loss and the Statement of Cash Flows dealt by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2024 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.

(f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

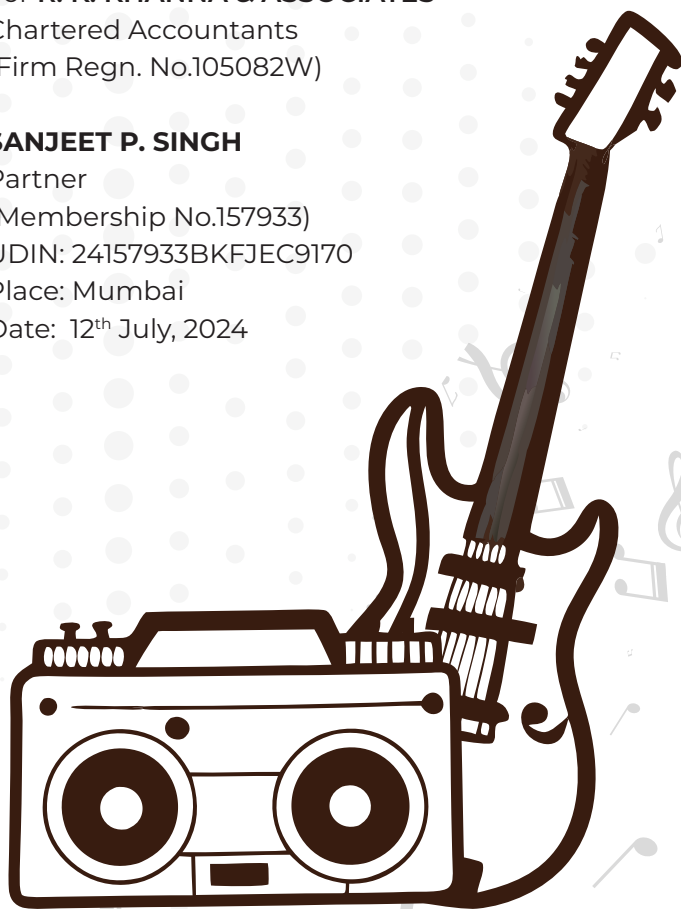
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Chartered Accountants
(Firm Regn. No.105082W)

SANJEET P. SINGH

Partner
(Membership No.157933)
UDIN: 24157933BKFJEC9170
Place: Mumbai
Date: 12th July, 2024



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, 2024 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	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	Commissioner of Income Tax

(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), 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) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

(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) (a) 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) (a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and accordingly reporting under clause 3(xvi) (b) of the Order is not applicable.



(c) Based on information and explanation provided by the management of the company, the Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the order is not applicable.

(d) Based on information and explanation provided by the management of the company, there is no core investment company within the Group and accordingly reporting under clause 3(xvi)(d) 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)

SANJEET P. SINGH

Partner
(Membership No.157933)
UDIN: 24157933BKFJEC9170
Place: Mumbai
Date: 12th July, 2024





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 31st March 2024 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 31st March 2024, 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)

SANJEET P. SINGH
Partner
(Membership No.157933)
UDIN: 24157933BKFJEC9170
Place: Mumbai
Date: 12th July, 2024







THE INDIAN PERFORMING RIGHT SOCIETY LIMITED
BALANCE SHEET AS AT 31st MARCH 2024

	Note No.	31 st March 2024		31 st March 2023	
		Rs. (in lakhs)		Rs. (in lakhs)	
EQUITY AND LIABILITIES					
Non-Current Liabilities					
Long Term Liabilities	3		22.29		22.29
Current Liabilities					
Royalties to Members	4	48,025.08		49,098.51	
Trade Payables	5				
Total outstanding dues of micro enterprises and small enterprises		46.55		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		243.58		229.83	
Other Current Liabilities	6	2,416.19		1,846.22	
Short Term Provision	7	1,474.45		747.96	
			52,205.85		51,922.52
			52,228.14		51,944.81
ASSETS					
Non-Current Assets					
Property, Plant & Equipment and Intangible assets:					
Property, Plant & Equipment	8	495.19		497.70	
Intangible Assets	9	176.19		215.43	
Less: Funded out of Royalties Collected		(671.38)	-	(713.13)	-
Non-Current Investments	10		1,700.00		2,200.00
Other Non-Current Assets	11		80.67		76.03
Current Assets					
Current Investments	12	31,263.16		31,976.49	
Trade Receivable	13	7,643.28		12,347.75	
Cash and Cash-Equivalents	14	5,729.74		2,786.32	
Short Term Loans and Advances	15	7.96		8.68	
Other Current Assets	16	5,803.32		2,549.54	
			50,447.47		49,668.78
			52,228.14		51,944.81

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)

SANJEET P. SINGH

Partner
(Membership No.157933)

Place : Mumbai
Date : 12.07.2024

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

Javed Akhtar
Chairman
DIN : 00112984

Mayur Puri Arunkumar
Director
DIN : 02409730

Mandar Thakur
Director
DIN : 05333792

Dinraj Shetty
Director
DIN : 09680087

Samirsen Sen
Director
DIN : 02810672

Sushilkumar Agrawal
Director
DIN : 00116517

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31st MARCH 2024

	Note No.	2023-24		2022-23	
		Rs. (in lakhs)		Rs. (in lakhs)	
LICENSE FEES	17		52,249.69		56,400.05
EXPENSES					
Employee Benefits Expenses	18	2,069.30		1,905.87	
Other Expenses	19	964.87		1,223.11	
Total Expenses			3,034.17		3,128.98
Royalties Payable to Members			49,215.52		53,271.07
BALANCE			NIL		NIL

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

Per our report of even date attached to the Financial Statement

For R. K. KHANNA & ASSOCIATES

Chartered Accountants
(Firm Regn. No.105082W)

SANJEET P. SINGH

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Director
DIN : 00116517

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	2023-24	2022-23
	Rs. (in lakhs)	Rs. (in lakhs)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
License Fees Received	52,249.69	56,400.05
Royalties Paid	(50,150.70)	(30,402.18)
Royalties used for financing of Property, Plant and Equipment	(81.81)	(102.04)
Medical Assistance given to Members	(56.43)	(17.04)
Interest on GST Liability paid under RCM	-	(133.23)
(Increase) / Decrease in Other Non Current Assets	(4.64)	(15.78)
(Increase) / Decrease in Short Term Loan & Advances	0.72	(17.11)
(Increase) / Decrease in Other Current Assets	(3,595.44)	(1,655.94)
(Increase) / Decrease in Trade Receivable	4,704.47	(8,213.91)
Increase / (Decrease) in Trade Payables	60.30	(104.10)
Increase / (Decrease) in Other Current Liabilities	1,296.45	1,084.37
Payment to Employees and Administration Expenses	(5,687.30)	(4,635.10)
Goods and Services Tax Refund Received	330.23	1,218.08
Interest on Income Tax Refund	35.99	-
Income Tax Refund Received	11.42	225.83
Net Cash used in Operating Activities	(887.04)	13,631.91
(B) CASH FLOW FROM INVESTING ACTIVITY		
Interest Received on Investments	2,521.30	1,506.12
Profit on Maturity/ Redemption of Mutual Funds	95.83	-
(Increase) / Decrease in Investments	1,213.33	(14,422.86)
Net Cash from Investing Activities	3,830.46	(12,916.74)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used from Financing Activities	(C)	-
Net Increase / (Decrease) in Cash & Cash Equivalent	(A+B+C)	715.17
Opening Balance of Cash and Cash Equivalent	2,786.32	2,071.16
Closing Balance of Cash and Cash Equivalent	5,729.74	2,786.32

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)

SANJEET P. SINGH

Partner
(Membership No.157933)

Place : Mumbai
Date : 12.07.2024

**For and on behalf of the Board of Directors of
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THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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 was 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 on 18th October, 2022. 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

Foreign currency transactions during the year are recorded at the rates prevailing on the date of the transactions. Foreign currency monetary items are translated into Rupees at the rate of exchange prevailing on the date of the Balance Sheet. All fluctuations in the rate of exchange are dealt with by charging the Statement of Income and Expenditure.

2.8 Investments

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

	As at 31 st March 24	As at 31 st March 23
	Rs. (in lakhs)	Rs. (in lakhs)
NOTE NO. 3 LONG TERM LIABILITIES		
Advances Received	22.29	22.29
NOTE NO. 4 ROYALTIES TO MEMBERS		
Royalties to Members #	48,025.08	49,098.51
# Royalties to Members as above includes Rs.2076.67 Lakhs (Last Year : Rs.1084.63 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.		

	As at 31 st March 24	As at 31 st March 23
	Rs. (in lakhs)	Rs. (in lakhs)
NOTE NO. 5 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises	46.55	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	243.58	229.83
	290.13	229.83

Ageing for Trade Payables outstanding

As at 31st March 2024

Rs. (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	
Undisputed Dues						
(i) Micro Enterprise & Small Enterprise	46.55	-	-	-	-	46.55
(ii) Others	-	243.58	-	-	-	243.58
Disputed Dues						
(i) Micro Enterprise & Small Enterprise	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	46.55	243.58	-	-	-	290.13

As at 31st March 2023

Rs. (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	
Undisputed Dues	-	-	-	-	-	-
(i) Micro Enterprise & Small Enterprise						
(ii) Others		229.83				
Disputed Dues	-	-	-	-	-	229.83
(i) Micro Enterprise & Small Enterprise	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	-	229.83	-	-	-	229.83

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Rs. (in lakhs)

Particulars	As at 31 st March 24	As at 31 st March 23
Amount remaining unpaid		
Principal Amount	-	-
Interest amount	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
Interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

NOTE NO. 6
OTHER CURRENT LIABILITIES

License fees received in advance #
License fees billed but not accrued ##
Excess license fees refundable
Statutory Dues Payable

As at 31 st March 24	As at 31 st March 23
Rs. (in lakhs)	Rs. (in lakhs)
1,152.68	1,196.03
295.14	13.88
8.72	8.11
959.64	628.20
2,416.19	1,846.22

This represents Rs. 1150.9 Lakhs (Last Year : Rs. 1193.61 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 Rs. 1.78 Lakhs (Last Year : Rs. 2.42 Lakhs) being Advance received from Licensees.

This represents License Fees billed (amount not received during the year) 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 licence.

NOTE NO. 7
SHORT TERM PROVISIONS

Provision for Employee Benefits
Provision for Income tax

As at 31 st March 24	As at 31 st March 23
Rs. (in lakhs)	Rs. (in lakhs)
193.13	110.26
1,281.32	637.70
1,474.45	747.96



NOTE NO. 8 PROPERTY, PLANT AND EQUIPMENT

Rs. (in lakhs)

Description of Assets	Rate of Depreciation	COST				DEPRECIATION/ AMORTIZATION				NET VALUE	
		As at 01-4-2023	Additions during the year	Deletion During the year	As at 31-3-2024	As at 01-4-2023	During the year	Adjustments	As at 31-3-2024	As at 31-3-2024	As at 31-3-2023
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
Furniture & Fixtures	18.10	36.58	0.42	30.37	6.63	15.05	-	15.05	-	6.63	21.53
Air Conditioners	13.91	6.49	2.25	-	8.74	-	-	-	-	8.74	6.49
Computers	40.00	201.41	24.62	8.78	217.25	-	-	-	-	217.25	201.41
Office Equipments	13.91	51.27	4.49	5.77	50.00	-	-	-	-	50.00	51.27
		591.11	31.79	54.36	568.55	93.41	-	20.05	73.36	495.19	497.70
Previous Year's Figures		560.33	75.41	44.62	591.11	104.23	-	10.81	93.41	497.70	456.10

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

NOTE NO. 9 INTANGIBLE ASSETS

Rs. (in lakhs)

Description of Assets	Rate of Depreciation	COST				DEPRECIATION/ AMORTIZATION				NET VALUE	
		As at 01-4-2023	Additions during the year	Deletion During the year	As at 31-3-2024	As at 01-4-2023	During the year	Adjustments	As at 31-3-2024	As at 31-3-2024	As at 31-3-2023
Computer Softwares	40.00	244.17	50.94	90.18	204.93	28.74	-	-	28.74	176.19	215.43
		244.17	50.94	90.18	204.93	28.74	-	-	28.74	176.19	215.43
Previous Year's Figures		227.25	26.98	10.06	244.17	30.05	-	1.31	28.74	215.43	197.20

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

	As at 31 st March 24		As at 31 st March 23	
	Rs. (in lakhs)		Rs. (in lakhs)	
NOTE NO. 10				
NON-CURRENT INVESTMENTS				
Investments in Mutual Funds (Unquoted)				
HDFC Money Market Fund		500.00		500.00
ICICI Prudential Liquid Fund		350.00		350.00
IDFC Ultra Short Term Fund		-		500.00
Kotak Money Market Fund		500.00		500.00
SBI Liquid Fund		350.00		350.00
		1,700.00		2,200.00
NOTE NO. 11				
OTHER NON CURRENT ASSETS				
Security Deposits		58.29		53.64
Other Deposits		22.38		22.38
		80.67		76.03
NOTE NO. 12				
CURRENT INVESTMENTS				
Bank Deposits				
with less than 12 months maturity		30,863.16		31,976.49
Investments in Mutual Funds (Unquoted)				
Nippon India Money Market Fund - Growth Plan Growth Option	200.00		-	
ICICI Prudential Money Market Fund	200.00	400.00	-	-
		31,263.16		31,976.49



NOTE NO. 13 TRADE RECEIVABLES

Unsecured

Rs. (in lakhs)	
As at 31 st March 24	As at 31 st March 23
7,643.28	12,347.75
7,643.28	12,347.75

Ageing for Trade Receivable- current outstanding as at:

Particulars	Not Due	31 st March 2024 Rs. (in lakhs)				Not Due	31 st March 2023 Rs. (in lakhs)				
		Outstanding for following period from due date of payment					Outstanding for following period from due date of payment				
		< 6 months	6 months - 1 year	1-2 years	2-3 years > 3 years		Total	< 6 months	6 months - 1 year	1-2 years	2-3 years > 3 years
(i) Undisputed Trade Receivables- Considered good	-	7,643.22	-	0.06	-	7,643.28	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	-	-	72.93	-	-	72.93	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-	-	-	-
Less: Allowance for Doubtful Debts	-	-	(72.93)	-	(72.93)	-	-	-	-	-	-
Total	-	7,643.22	-	0.06	-	7,643.28	4,381.59	1.16	-	-	12,347.75

	2023-24	2022-23
	Rs. (in lakhs)	Rs. (in lakhs)
NOTE NO. 14 CASH AND CASH EQUIVALENTS		
Cash on hand	1.39	0.97
Balances with Banks	5,728.36	2,785.35
	5,729.74	2,786.32
NOTE NO. 15 SHORT TERM LOANS AND ADVANCES		
Amounts Recoverable (Unsecured but considered good)	7.96	8.68
	7.96	8.68
NOTE NO. 16 OTHER CURRENT ASSETS		
GST Input Tax Credits	2,213.41	352.14
Interest Accrued	1,133.04	856.09
Prepaid Expenses	82.58	22.61
Taxes Deducted at Source	2,374.29	1,318.70
	5,803.32	2,549.54



	2023-24		2022-23	
	Rs. (in lakhs)		Rs. (in lakhs)	
NOTE NO. 17				
LICENCE FEES				
Performing & Mechanical Right License Fees				
Domestic				
Broadcasting - Radio	75.27		34.00	
Broadcasting - Television	3,255.80		9,749.00	
Webcasting/Streaming	3,792.46		3,384.52	
Public Performance	8,318.07	15,441.60	6,900.82	20,068.34
Overseas				
From Affiliated Societies	1,295.38		703.26	
Broadcasting - Television	53.80		-	
Public Performance	35.06			
Webcasting/Streaming	34,008.56	35,392.79	33,994.46	34,697.71
Synchronisation Rights Licences Fees				
Synchronisation	1,008.87		1,118.41	
Performing Rights for Synchronisation	400.15		508.92	
Synchronisation -Overseas	6.28	1,415.30	6.67	1,634.00
		52,249.69		56,400.05
NOTE NO. 18				
EMPLOYEE BENEFIT EXPENSES				
Salaries and Bonus		1,855.08		1,706.61
Contribution to Provident Fund		81.13		70.84
Contribution to Employees' State Insurance Corporation		1.14		2.35
Contribution to Employees' Group Gratuity Assurance Scheme		9.04		16.87
Contribution to Employees' Group Superannuation Scheme		40.81		38.12
Staff Welfare Expense		82.10		71.08
		2,069.30		1,905.87

	2023-24		2022-23	
	Rs. (in lakhs)		Rs. (in lakhs)	
NOTE NO. 19				
OTHER EXPENSES				
Rent, Rates & Taxes		152.08		117.38
Service Charges		24.25		16.31
Legal Expenses		1,293.68		962.69
Travelling Expenses		265.45		245.20
Commission		-		35.54
Insurance		3.27		2.45
Repairs, Renewals & Maintenance		74.29		71.82
Electricity		25.84		20.81
Auditors' Remuneration				
For Statutory Audit	29.00		29.00	
For Income Tax Matters	25.50		12.00	
For Certification	0.15		0.55	
For Other Matters	0.65	55.30	0.35	41.90
Internal Auditor's Remuneration		11.40		15.54
Directors' Sitting Fees		7.80		8.40
Society Charges		3.73		2.45
Professional Fees		412.85		412.68
Conveyance		93.49		98.00
Telephone & Internet		20.56		23.54
Printing & Stationery		31.75		22.37
Postage & Courier		23.26		16.41
Software Maintenance		196.84		149.29
Fees, Subscription & Grants		57.27		22.91
Meeting Expenses		77.70		67.30
Advertisement & Promotion		3.53		25.99
Office Expenses		64.92		47.07
General Expenses		13.07		11.41
Gain/(Loss) on Exchange Fluctuation		6.31		(43.46)
Allowance for Doubtful debts		72.93		-
Bank Charges		26.73		21.79
Total Other Expenses		3,018.31		2,415.80
Less: Other Income				
Finance Income	(2,557.29)		(1,506.12)	
Miscellaneous Income	(43.94)		(78.14)	
Profit on Maturity/Redemption of Mutual Funds	(95.83)		-	
Less: Income Tax on above	643.62	(2,053.45)	391.57	(1,192.69)
		964.87		1,223.11
NOTE NO. 20				
FURTHER INFORMATION				
(i) License Fees received in foreign currency		35,399.07		34,793.88
(ii) Expenditure in foreign currency on account of:				
Software Maintenance		84.44		97.50
Fees for Professional Services		15.13		2.24
Fees, Subscription & Grants		51.22		18.52
Travelling Expenditure		0.88		-
Royalty remitted to Affiliated Societies		1,223.79		661.89

NOTE NO. 21

LEGAL MATTERS

(i) A demand of Rs.164.63 lakhs had been raised against the Company towards Service Tax for the period 16th June 2005 to 31st March 2010 and penalties totalling to Rs.164.89 lakhs had been imposed in this connection on the Company. On an appeal filed by the Company against the demand and the levies, before the Customs, Excise & Service Tax Appellate Tribunal, Mumbai, the Tribunal has set aside the demands raised against the Company for the period 16th June, 2005 to 31st March, 2010 vide its order dated 16th March 2017. The Department has filed an appeal before the Supreme Court against the order of the Tribunal and the Company has filed its counter affidavits.

A demand of Rs.298.43 lakhs, similar to the one stated above, had been raised against the Company towards Service Tax for the period 1st April 2010 to 31st March 2014 and penalties totalling to Rs.30.24 lakhs and late fees totalling to Rs.1.80 lakhs have been imposed on the Company. On an appeal filed by the Company against the demand and the levies, before the Customs, Excise & Service Tax Appellate Tribunal, Mumbai, the Tribunal has set aside the demands raised against the Company for the period 1st April 2010 to 31st March 2014 vide its order dated 17th April 2024. The company has filed a Caveat in the Supreme Court to receive notices from the Supreme Court, should the department file an appeal in the Supreme Court against the order of the Tribunal.

The Company has also received three Show Cause Notices proposing, inter alia, to raise similar Service Tax demands totalling to Rs.105.24 lakhs relating to the period 1st April 2014 to 31st March 2015, Rs.344.66 lakhs relating to the period 1st April 2015 to 31st March 2017 and Rs.47.27 lakhs relating to the period 1st April 2017 to 30th June 2017 as well as for consequential levies of interest and penalties.

The Company has disputed the proposed demand of Rs.105.24 lakhs by filing a reply to the Show Cause Notice and thereafter the Department has not proceeded further in the matter. The department has communicated to the Company that the case is kept in abeyance and transferred to "Call Book" as the case which cannot be adjudicated immediately. As such, the Company has kept in abeyance its replies to Show Cause Notices relating to the demands of Rs.344.65 lakhs and Rs.47.27 lakhs.

No provision has been made for the above 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 Rs.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 Rs. 2764.61 lakhs representing income tax of Rs.1248.99 and interest of Rs.1515.61 lakhs has been raised against the Company by the Income tax Department in respect of assessment year 2013-14. The Company has disputed the demand and has filed an appeal before the Commissioner of Income Tax. 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 account and as such, this legal proceeding 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	2023-24	2022-23
				Rs. (in lakhs)	Rs. (in lakhs)
1	Mr. Rakesh Nigam	Chief Executive Officer	Employee Remuneration & benefits	279.01	284.07

NOTE NO. 23 **CONTINGENT LIABILITIES**

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

- i. Rs.164.63 lakhs, Rs.164.89 lakhs, Rs.105.24 lakhs, Rs.344.66 lakhs and Rs.47.27 lakhs by way of Service Tax and related levies, as detailed in Note No. 22(i).
- ii. Rs.3147.14 lakhs by way of refund of License Fees, as detailed in Note No. 22(ii)
- iii. Rs.2764.61 lakhs by way of Income Tax and related levies, as detailed in Note No. 22(iii).

NOTE NO. 24

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

a) All the title deeds of Immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee) are held in the name of the company and the properties are not held in joint name.

b) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

c) The Company has not revalued its Property, Plant & Equipment or Intangible Assets and accordingly the revaluation as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

d) The Company has not granted loans or advances to its promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

e) The Company has not borrowed any funds from any banks or financial institutions on the basis of security of current assets and hence no such reconciliation has been disclosed.

f) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions.

g) Compliance with number of layers of companies

The company does not have any layers prescribed under clause (87) of section 2 of the Companies Act, 2013.

h) Wilful Defaulter

The company is not declared a wilful defaulter by any bank or financial institution or other lender.

i) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) 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
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) 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
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

j) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

k) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency.

l) Analytical Ratios

Ratios	Numerator	Denominator	2023-24	2022-23	% of variance
Liquidity Ratio					
Current Ratio (times)	Current Assets	Current liabilities	1.0	1.0	1.0

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)

SANJEET P. SINGH

Partner
(Membership No.157933)

Place : Mumbai
Date : 12.07.2024

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

Javed Akhtar
Chairman

DIN : 00112984

Dinraj Shetty
Director

DIN : 09680087

Mayur Puri Arunkumar
Director

DIN : 02409730

Samirsen Sen
Director

DIN : 02810672

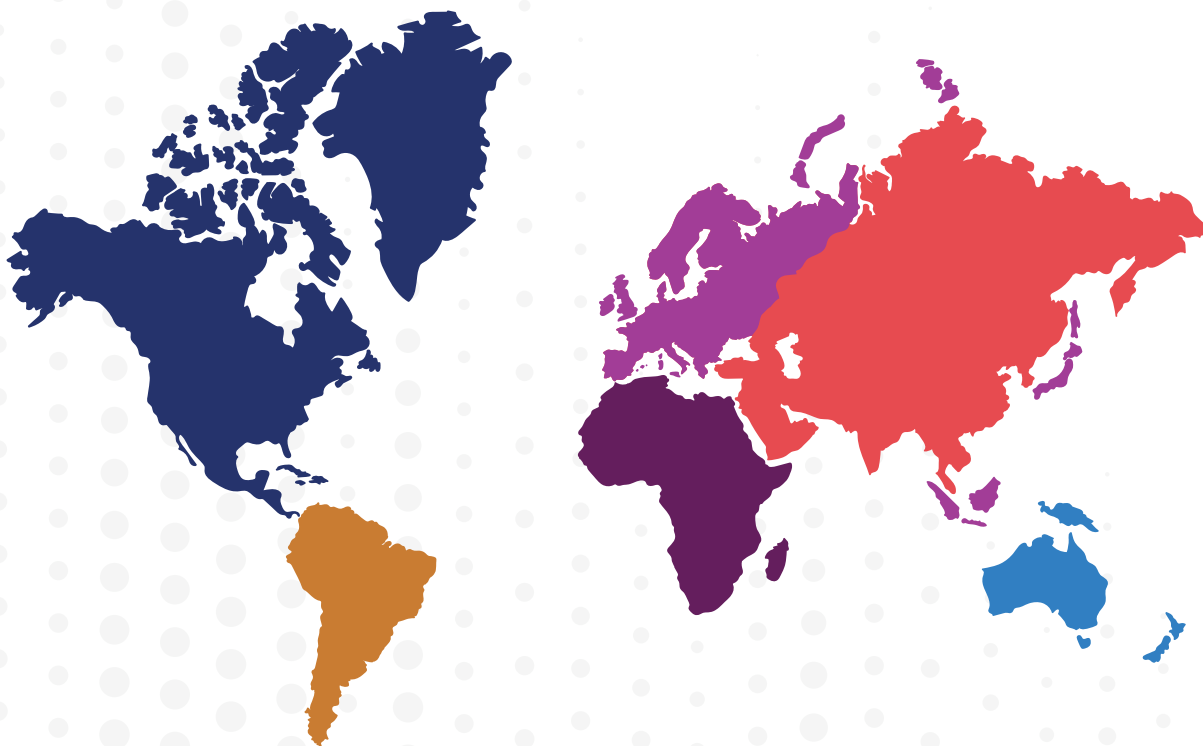
Mandar Thakur
Director

DIN : 05333792

Sushilkumar Agrawal
Director

DIN : 00116517

TERRITORIES (FY 2023-2024)



COUNTRY	PERFORMING	MECHANICAL	COUNTRY	PERFORMING	MECHANICAL
CAPE VERDE	YES	NO	QATAR	YES	YES
MAURITIUS	YES	NO	SAUDI ARABIA	YES	YES
TANZANIA	YES	NO	SINGAPORE	YES	YES
SOUTH AFRICA	YES	YES	TAIWAN	YES	YES
KENYA	YES	NO	THAILAND	YES	NO
BAHRAIN	YES	YES	TURKEY	YES	YES
CHINA	YES	YES	UNITED ARAB EMIRATES	YES	YES
HONG KONG	YES	NO	VIETNAM	YES	YES
INDONESIA	YES	NO	AUSTRALIA	YES	NO
JAPAN	YES	YES	NEW ZEALAND	YES	NO
KAZAKSTAN	YES	NO	ANDORRA	NO	YES
KUWAIT	YES	YES	AUSTRIA	YES	YES
KOREA	YES	YES	BARCELONA	YES	NO
LEBANON	YES	YES	BELGIUM	YES	YES
MALAYSIA	YES	YES	CZECH REPUBLIC	YES	YES
NEPAL	YES	YES	CROATIA	YES	NO
OMAN	YES	YES	FINLAND	YES	NO
PHILIPPINES	YES	NO			

COUNTRY	PERFORMING	MECHANICAL	COUNTRY	PERFORMING	MECHANICAL
FRANCE & FRENCH TERRITORIES: <small>Guadeloupe, Guyana, Martinique, Reunion French Polynesia, Mayotte, Saint-Pierre and Miquelon, New Caledonia, Tahiti, Wallis and Futuna, Saint-Barthelemy, Saint Martin, Wuropean Economic Area (EEA), The French Southern Lands & Antartic Territories, Middle-East and North Africa, Rest of Europe.</small>	YES	YES	SWEDEN	YES	NO
GERMANY	YES	NO	SWITZERLAND	YES	YES
GREECE	YES	NO	TURKEY	YES	YES
ICELAND	YES	NO	UKRAINE	YES	NO
IRELAND	YES	YES	UK+ GIBRALTAR	YES	NO
ISRAEL	YES	NO	USA	YES	NO
ITALY	YES	NO	CANADA	YES	YES
LATVIA	YES	YES	CUBA	YES	NO
LITHUANIA	YES	YES	MEXICO	YES	NO
LUXEMBOURG	YES	YES	TRINIDAD AND TOBAGO	YES	NO
REPUBLIC OF MOLDOVA	YES	YES	BRAZIL	YES	YES
MONACO	YES	YES	CHILE	YES	NO
NETHERLAND	YES	YES	COLOMBIA	YES	NO
PORTUGAL	YES	YES	ECUADOR	YES	YES
ROMANIA	YES	YES	SURINAME	YES	NO
SLOVAKIA	YES	YES	PERU	YES	YES
SPAIN	YES	YES	NORWAY	YES	NO
			POLAND	YES	YES
			GEORGIA	YES	NO









THE INDIAN PERFORMING RIGHT SOCIETY LTD

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