



**THE INDIAN PERFORMING
RIGHT SOCIETY LTD.**

**ANNUAL
TRANSPARENCY
REPORT (FY 23-24)**

APRIL 2023 - MARCH 2024





ANNUAL TRANSPARENCY REPORT FY 23-24 (APR'23 TO MAR'24)

This Annual Transparency Report is drawn up in compliance with rule 65A of the Copyright Rules, 2013 whereby a Copyright Society must draw up and make public a special report to be referred to as the Annual Transparency report for each financial year.

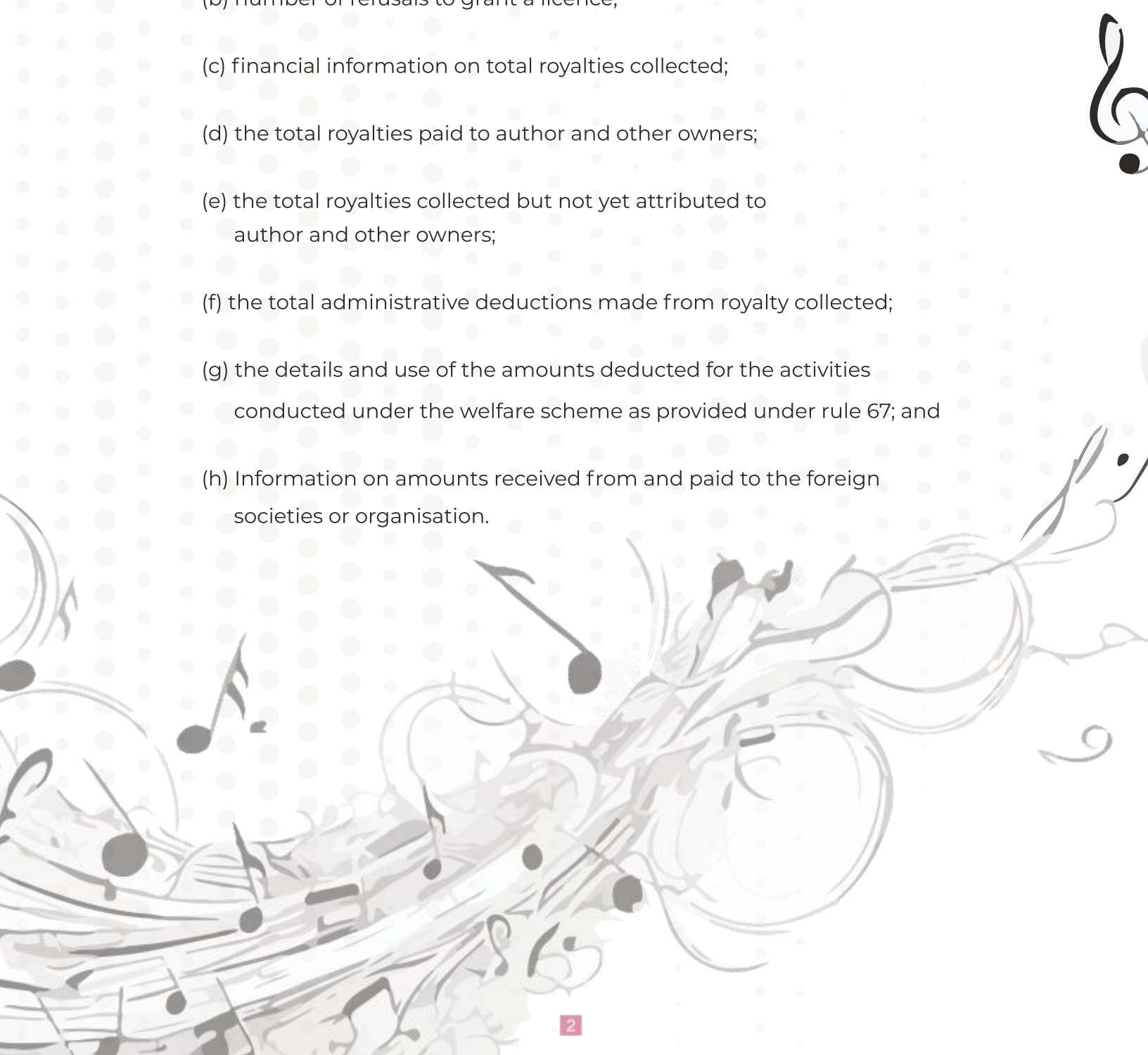
IPRS hereby publishes its Fifth Annual Transparency report for the Financial Year 2023-2024 (covering the period April 2023 to March 2024)





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(each of which is elaborated subsequently)

- (a) report on the activities in the financial year;
 - (b) number of refusals to grant a licence;
 - (c) financial information on total royalties collected;
 - (d) the total royalties paid to author and other owners;
 - (e) the total royalties collected but not yet attributed to author and other owners;
 - (f) the total administrative deductions made from royalty collected;
 - (g) the details and use of the amounts deducted for the activities conducted under the welfare scheme as provided under rule 67; and
 - (h) Information on amounts received from and paid to the foreign societies or organisation.
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A) Report on the Activities of the Financial Year (FY 23-24) – Apr'23 to Mar'24

IPRS 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 figure of INR 501.5 cr which was 65% more than the FY 22-23 payment of INR 304.2 cr. Over 8200 members received royalty payments during the year, a trend which is growing each year. Royalties were distributed across all sources of collections.

IPRS Income during FY 23-24 was at INR 522.5 cr lower by 7% over the previous year Income of Rs.564.0 cr. Income from Streaming platforms contributed 72% to the Total Income of the Company during the year.

New Member enrolment increased during the year with more than 3000 members onboarded into the system. Member enrolment was from across the country, a very encouraging sign, for the efforts put in by IPRS over the past 2 years to reach out through its member engagement programs.

A detailed review of the activities during the year is captured in the Board Report which is part of the Annual Report for FY 23-24.

B) Number of Refusals to grant a licence

During the year, there were no refusals to grant license where licensees were amenable to securing IPRS license as per law and as per the IPRS Tariff

C) Financial Information on Total Royalties Collected

Summary Financial Information for FY 23-24 (All figures in INR cr.)

	Income	Expenses	Net Distributable Value
Financials	522.5	30.3	492.2

Break up of the Source of Income

Income Head	Amount (in INR cr)
Streaming/OTT platforms	378.0
General Public Performance	83.5
Television Broadcasting	33.1
Synchronisation	14.2
Foreign Society Receipts	13.0
Radio Broadcasting	0.8
Total Income	522.5

D) Total Royalties paid to Author and other Owners

During the year, an amount of INR 501.5 cr was paid as royalty to Lyric Writers, Music Composers and their Legal Heirs, Owner Publisher Members and Foreign Societies. The royalty paid in FY 23-24 was the highest payout executed by IPRS in a single Financial Year.

Members	FY 23-24 (Amt in INR cr)
Lyric Writers, Music Composers (including Legal Heirs)	312.4
Owner Publishers	176.9
Sister Societies	12.2
Total Royalty Payment	501.5

The above amount is Gross of Taxes and excludes :

- Medical Aid which was paid to members out of Welfare Fund amounting to Rs. 0.56 cr.
- Re-payment of royalties pertaining to cheques which were issued and were lapsed as they were not deposited/presented for payment by the members.



E) Total royalties collected but not yet attributed to Author and other Owners

The table given below reflects the License fees/Royalties which were invoiced but not yet attributed to Authors and other Owners as of 31st March 2024¹. Such royalties were under the various stages of processing for distribution as on 31st March 2024 i.e. work-in progress.

Amt in INR cr.	
Income Head	Net Distributable Value
Streaming Platforms	160.5
Broadcast	97.6
General Public Performance	76.7
Synchronisation	12.9
Foreign Societies	14.1
Total	361.8

***Net Distributable Value is Income minus Administrative Expenses**

F) Total Administrative deductions made from royalty collected

The total Administrative expenses deducted from the royalty collected amounted to Rs.30.3 cr. This comprises of Employee Benefit expenses and Other Expenses incurred during the year on General Administration and Legal matters.

G) Details and use of the amounts deducted for the activities conducted under the welfare scheme as provided under rule 67

During the year, IPRS utilised total amount of Rs.0.56 cr towards Medical Aid Welfare Scheme.

H) Information on amounts received from and paid to the foreign societies or organisation

During the year, IPRS received Rs.12.9 cr from various Foreign Societies. The total pay-out to Foreign Societies during the year was Rs.12.2 cr.

¹ These royalties will be taken up for distribution subsequently and will be reflected in subsequent Transparency Report for FY 24-25.

This report is prepared based on the Audited Financial Statements for FY 2023-24 as considered and approved by the Governing Council at its meeting held on 12th July, 2024. The Audited Financial Statements for FY 2023-24 will be put up for adoption by the Members of IPRS in the next Annual General Meeting.





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APRIL' 2023 - MARCH' 2024



THE INDIAN PERFORMING RIGHT SOCIETY LTD.

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