



# Fueling The Creator Economy

— Since 1969 —



**Annual Report 2024-25**

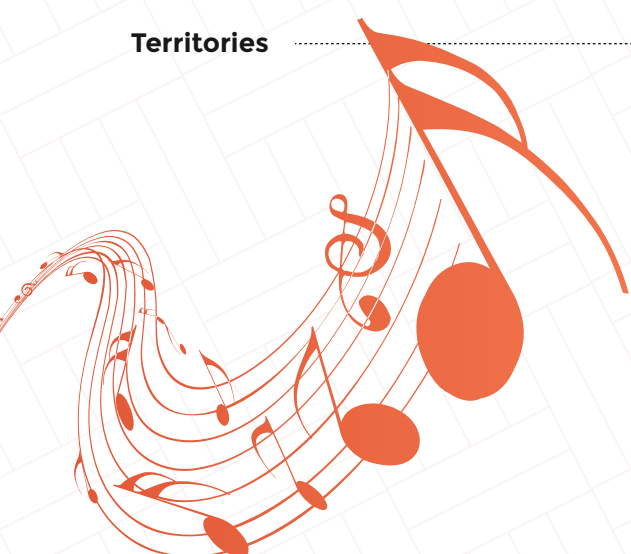
**• The Indian Performing Right Society Limited**





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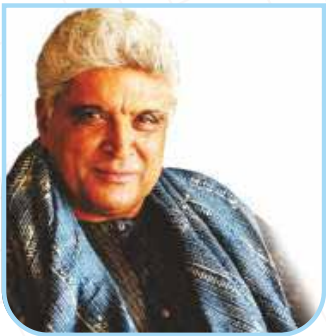
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For Membership and Documentation related queries and contact details, refer to page number 32

MEMBERS  
OF THE  
GOVERNING  
COUNCIL  
(As at 31st July 2025)



Mr. Javed Akhtar  
(Chairman)



Mr. Sameer Pandey  
Author Member



Mr. Mayur Puri  
Author Member



Mr. Subhash Chandra Bose  
Author Member



Mr. Samir Sen  
Composer Member



Mr. Harris Jayaraj  
Composer Member



Ms. Sneha Khanwalkar  
Composer Member



Mr. Syed Ahmed  
Composer Member



Mr. Vikram Mehra  
Publisher Owner Member  
Saregama India Limited



Mr. Mandar Thakur  
Publisher Owner Member  
Global Rhythm Limited



Mr. Bhushan Dua  
Publisher Owner Member  
Super Cassettes Industries Limited



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



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



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



Mr. Dinraj Shetty  
Publisher Owner Member  
Sony Music Publishing (India) Pvt. Ltd.



Ms. Sagarika Ajit Bam  
Publisher Owner Member  
Viks Band



Mr. Neeraj Kalyan  
(Alternate Director)  
Publisher Owner Member  
Super Cassettes Industries Limited



Ms. Priti Deshpande  
(Alternate Director)  
Publisher Owner Member  
Universal Music Publishing Pvt. Ltd.





## Chairman's Message

### Reinforcing value in every note

Dear Members,

FY 2024-25 stands as another milestone year for IPRS.

With collections surging **42 %** to **₹741.6 crores** and distribution **21 %** to **₹608.8 crores**, we have proven that Indian music is not only resilient but thriving in the digital era. Four out of every five rupees now flow from streaming, confirming that our pivot to digital first licensing was the right decision. Our endeavour, going forward, will be to increase the public performance & broadcast income with objective to derisk reliance on digital income.

But this year's success is about more than numbers.

It reflects a more profound shift: the growing respect for creators' rights, the discipline behind our compliance framework, and the trust you place in IPRS as a transparent, technology-driven collective management organisation.

This trust has helped expand our reach across the country, with membership now exceeding 19,000. It also shows there is still a lot of room to grow particularly in public performance and other areas where the actual value of music is only beginning to be realised.

Nonetheless, new challenges lie ahead. Artificial intelligence introduces new methods for discovering music but also poses risks of declining royalties for our members. IPRS will advocate for a balanced policy that protects our rights while embracing technology that helps identify and compensate creators fairly.

I thank every author, composer, and publisher for your trust, your music, and your belief in collective strength. Together, we have amplified the value of Indian repertoire at home and abroad, and laid the foundations for an even louder, fairer future.

**Javed Akhtar**  
Chairman





## CEO's Message

# Licensing more, paying you faster

Dear Members,

The mandate you have given to us is simple: license widely, collect efficiently, and pay quickly. I am happy to report that in the year 2024-25 we did this better than ever.

- **Record Payouts:** We distributed ₹608.8 crore, which is 21% more than last year, with the result that more money reached more members.
- **Better Technology:** We have implemented the new Microsoft Business Central ERP, which now automates licensing through to your royalty statements. This means fewer manual steps quicker statements
- **Data Integrity above 96 %:** The new self-service Member Portal launched in June 2024 lets you register your song details yourself. Accurate data means fair, on-time royalties and fewer disputes.
- **Global Income:** Foreign-society income climbed 8 %, while initiatives like Soundscapes of India and KOLAB position our creators on international playlists and stages.
- **Diversity & Inclusion:** The inaugural KOLAB Her Music Camp united 25 women creators to write and perform new music, demonstrating our commitment to the idea that everyone, regardless of gender, can succeed in music.
- **Operational Efficiency:** We achieved these results while maintaining strict control over overheads. Our administrative costs were contained at just 5% likely the lowest among copyright societies globally.

But operational excellence is incomplete without good governance.

- The Sixth Annual Transparency Report details how every rupee was collected and shared.
- The government renewed our registration in January 2025, confirming that IPRS meets every legal requirement.
- Through the WIPO mentorship programme, we share our experience with sister societies in neighbouring countries, including Nepal, Bangladesh, and Sri Lanka. Having stronger regional partners means smoother cross-border royalty flows.

Looking ahead, we will:

1. Organise more collaboration camps amongst our members across the country and creators across the world to make your music resonate globally.
2. Smart public-performance licensing: New online tools will help shops, hotels, and event organisers pay quickly and correctly.
3. Members portal - your bridge to IPRS - is getting upgraded to serve you with deeper analysis and enhanced transparency.

Your creativity is the driving force behind Indian culture. Our mission is to protect its value and help it grow. Thank you for your continued trust. Together, we will keep setting higher standards for fast, fair, and transparent royalty payments and expand the global reach of your music.

**Rakesh Nigam**

Chief Executive Officer

# The Year at a Glance - FY2024-25

## Quarter 1 (Apr – Jun 2024)

- Licensing concluded with a major Telecom company
- Royalty payment crosses ₹100 cr in the first quarter (Apr-June'24 ₹122 cr). Payouts in each of the subsequent quarters were higher than its immediately preceding quarter.
- IPRS launches Membership Portal, paving the way for seamless access to view, submit and update Works and Member profiles.
- IPRS continued its focus on IP awareness and community empowerment through its multi-city "My Music My Rights - Creator Connect Program", which included a knowledge workshop in Delhi.
- IPRS celebrated World Intellectual Property Day by aligning with WIPO's theme, "IP and the SDGs," through seminars and discussions with partners like DPIIT IPR Chairs, GNLU, and FICCI. These events highlighted the role of copyright societies in fuelling a sustainable music ecosystem through Sustainable Development Goals (SDGs) embedded in their processes and functioning.
- This quarter, IPRS expanded its outreach through regional programs in Guwahati and Shillong. IPRS participated in the Rongali Music Connect event at Assam's vibrant Rongali Festival, hosting an exclusive helpdesk to guide artists on copyright and music rights. The event featured industry experts discussing digital-age music trends, marketing strategies, and monetisation while highlighting ways to elevate regional music globally.
- A notable partnership with Swarathma promoted sustainable practices in the music industry, reaching out to emerging creators and independent artists
- IPRS launched the #IPRSMusicons initiative in collaboration with Meta to empower independent artists by enhancing their visibility and engagement through original content creation and strategic promotion on Meta platforms.

## Quarter 2 (Jul – Sep 2024)

- The Fifth edition of the Annual Transparency report published covering the period Apr'23 to Mar'24.
  - IPRS strengthened international copyright cooperation by participating in the WIPO Mentorship Program for Collective Management Organisations (CMOs) in Bangladesh. This engagement allowed IPRS to share its expertise in rights management with emerging CMOs while extending support in building a robust rights management setup in the region.
  - IPRS continued its successful partnership with Swarathma, engaging local creators across cities.
  - August marked a significant milestone as IPRS commemorated its 55th anniversary with *Soundscapes of India – Gateway to the World* (August 31-September 2, 2024, New Delhi), a transformative summit co-hosted with MusiConnect India that bridged Indian music with global opportunities. The event united international festival directors, industry leaders, and artists from diverse genres and regions of India through a one-of-a-kind music showcase festival and conference, fostering direct collaborations between India's incredible musical talent and international music promoters. By creating a platform for cultural exchange and professional networking, the summit amplified India's musical diversity while advancing IPRS's mission to empower creators and position India as a key player in the global music landscape.
- Throughout the quarter, IPRS successfully balanced its dual focus on elevating Indian music globally while continuing its efforts to educate and empower creators at the grassroots level, reinforcing its position as a leading force in India's music ecosystem.





## Quarter 3 (Oct – Dec 2024)

- IPRS embarks on the implementation of Enterprise Resource Planning (ERP) project to build robust internal systems in order to meet the growing operational needs of the organisation.
- The implementation of the ERP -Microsoft Business Central Platform was completed in April 2025 with new systems going LIVE alongside the commencement of the new Financial Year.
- The CISAC Global Collections Report 2024, published in this quarter, highlighted IPRS as the fourth-largest revenue-generating society in the Asia-Pacific region.
- **November 2024** was marked by the launch of **KOLAB** – a unique songwriting initiative promoting the exchange of musical ideas, styles, and cultural perspectives between creators from diverse genres and regions. The latest edition of KOLAB saw a groundbreaking collaboration between IPRS and KOMCA, fostering

cross-cultural exchange and collaboration between Indian and Korean artists, facilitating the creation of new music and promoting artistic exchange.

- **In December 2024**, the society launched its flagship IP – the **IPRS Stage**, dedicated to music discovery, shining a spotlight on the music and artists who deserve to be heard. This vibrant platform promises to discover and promote emerging creators, regional artists, and hidden talents from across India, while celebrating the country's rich cultural heritage.
- IPRS unveiled its redesigned website, marking a significant step toward enhancing transparency, accessibility, and member engagement. The new platform offers a more intuitive user experience, streamlined navigation, and improved access to essential resources and services. Designed to serve music creators, publishers, and users more efficiently, the website reflects IPRS's commitment to digital transformation and delivering value through technology.

## Quarter 4 (Jan – Mar 2025)

- IPRS registration as a Copyright Society renewed by the Government of India.
- Royalty payments breached the ₹600 cr mark (₹608.8 cr for FY 24-25) thereby reaching a new high. The last quarter of the year witnessed payouts exceeding ₹200 cr – the largest in any single quarter across the past years.
- Income reaches a record high ₹741.6 cr growing by 42% over the previous year (₹522 cr in FY23-24). Income from streaming platforms crossed the ₹600 cr mark.

- Income from General Public Performance crosses ₹100 cr for the first time, growing by more than 97% from the pre-COVID-19 peak collections.
- The Tariff for General Public Performance was revised after 8 years with members approving the new Tariff in the General Meeting held in Mar'25. The revision of Tariff mirrored the increase in the repertoire represented by IPRS over the past 8 years.
- Membership crossed 17,000 mark, driven by IPRS's sustained outreach and engagement initiatives that have successfully connected with creators and publishers across diverse cities and regions.



- In January 2025, IPRS made waves with the second edition of IPRS Stage at the prestigious Kala Ghoda Arts Festival, showcasing India's rich musical diversity through performances by artists from remote corners of the country.
- In the same month, IPRS launched Season 2 of its flagship campaign, My Music My Rights (MMMR), extending its reach to creators and independent artists in non-metro and regional markets. The initiative garnered widespread media coverage, further reinforcing IPRS's position as a leading voice in music rights advocacy.
- **March 2025** was marked by the groundbreaking **KOLAB HER MUSIC CAMP**, in partnership with Sony Music Publishing, **providing a collaborative and nurturing space** for women songwriters, composers, and producers to break barriers and expand their presence in the industry. This special edition of the KOLAB Songwriting Camp created a space for women in various roles in music creation to connect, innovate, and unleash their creativity. Through songwriting sessions and collaboration opportunities, participants engaged in a transformative experience that highlighted the immense talent in the music industry that goes untapped and underutilised.

FY 2024-25 marked a pivotal chapter in IPRS's journey, defined by unprecedented growth, strategic collaborations, digital transformation, and a deepened commitment to empowering music creators across India and beyond. From breaking royalty and revenue records to launching creator-centric platforms like the IPRS Stage, Soundscapes of India, and pioneering initiatives like KOLAB and #IPRSMusicons, every milestone underscored our mission to build a transparent, inclusive, and future-ready music ecosystem.

With renewal of registration from the Government of India and growing trust among members, partners, and global stakeholders, IPRS is poised to accelerate its vision—amplifying the voices of creators, championing rights, and unlocking new avenues of growth. As we step into the future, we remain steadfast in our belief: that every voice matters, every note counts, and every creator deserves their due.

Together, we move forward—stronger, bolder, and more inspired than ever.



# Executive Summary

## A Foundation Built Over Five Decades

The professional journey of every music creator in India begins with membership of the IPRS.

For over 50 years, the Indian Performing Right Society Ltd. (IPRS) has championed the rights of lyricists, composers, and music publishers. FY 2024-25 was transformative, with total collections reaching ₹741.6 cr (+42%) and royalties distributed hitting ₹608.8 cr the highest ever. The year was shaped by strategic investments in digital licensing, metadata processing systems, member services, and compliance frameworks. Trust among rightsholders continued to rise, with 3,808 new members joining and total membership surpassing 17,000 by the end of March 2025.

## Adapting to New Models

As music production and consumption evolve, IPRS continues to adapt—embracing new technologies and digital-first licensing models. FY 2024-25 saw robust growth in both revenues and royalty disbursements, driven by effective enforcement, data-backed systems, and strategic partnerships with digital platforms.

## Rising Membership and Trust

Membership continues to expand steadily. This growth is fuelled by rising awareness among creators of intellectual property rights and a growing appreciation for the benefits of being part of a **Collective Management Organisation (CMO)**. More creators now trust IPRS to protect their works and ensure they are paid fairly.

## Documentation and Global Alignment

A strong emphasis on metadata and documentation ensures that music usage is fairly allocated and creators are properly attributed. IPRS is also engaged internationally—through partnerships with regional and global organisations (WIPO, CISAC) that shape the future of copyright.

## Monetizing IP: Revenue Streams and Licensing Realities

Digital streaming remains the dominant revenue source, contributing over 80% of total income. In FY 2024-25, IPRS's streaming income rose sharply from ₹378.0cr to ₹602.4cr—a 59% increase—highlighting the success of licensing strategies and stronger compliance by platforms.

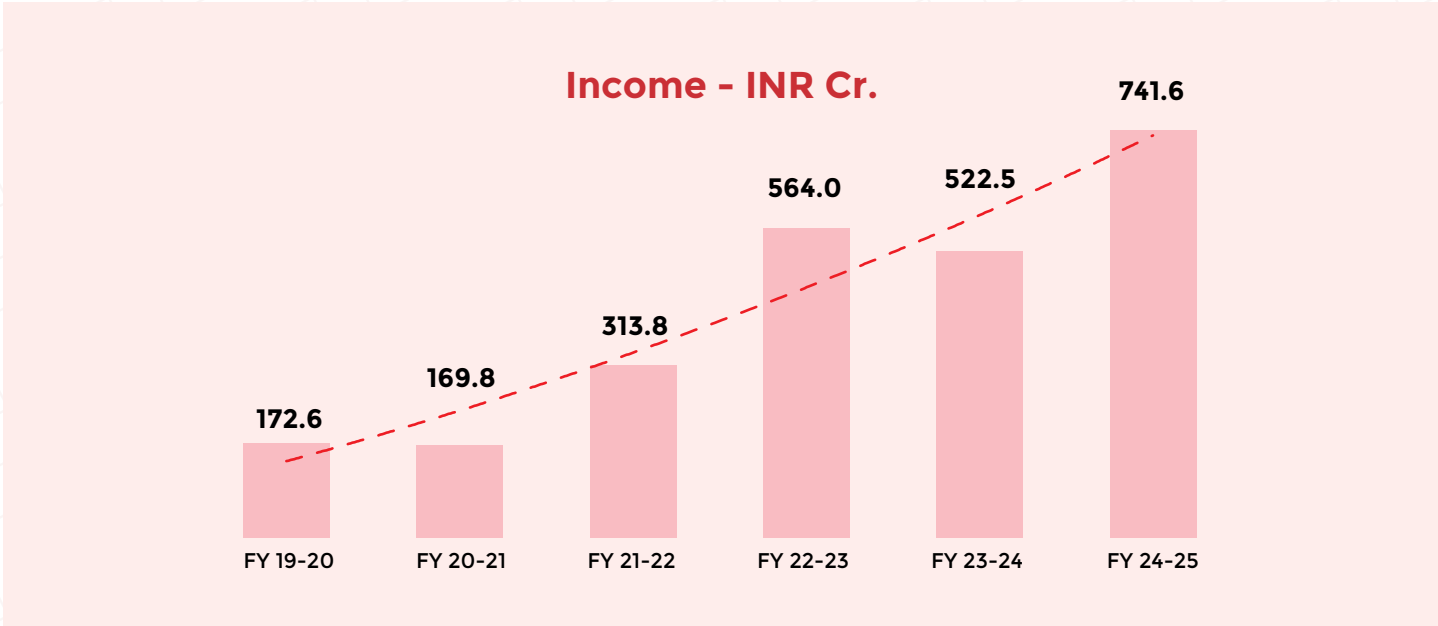
India's booming live events sector provided tailwinds for performance licensing. Royalty collections from public performance rose from ₹83.5cr to ₹101.7cr—a 22% increase. However, with performance royalties still forming just 13.7% of total income, substantial growth remains possible with better coverage in hospitality, retail, and regional events.





Income	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20
INR crore	741.6	522.5	564.0	313.8	169.8	172.6
Euros million*	80.3	56.5	61.0	34.0	18.4	18.7

\*Conversion Rate 1INR = €0.01082 as on 31 March 2025

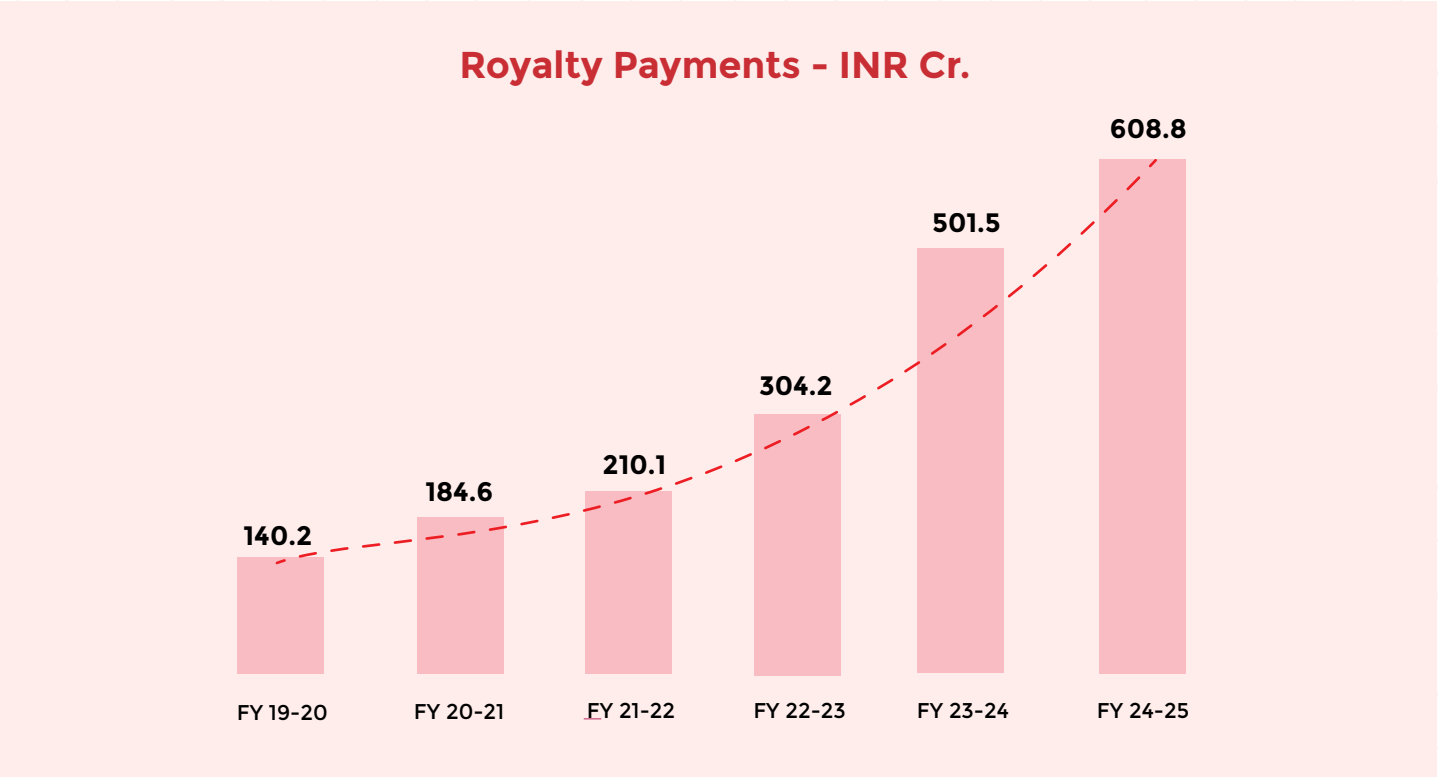


### Income by source (₹crore)

Income source	FY 24-25	FY 23-24	% Change
Streaming	602.4	378.0	+59%
Public Performance	101.7	83.5	+22%
TV Broadcasting	16.5	33.1	-50%
Foreign Societies	14.0	13.0	+8%
Synchronisation (incl Advt Performing Right)	6.5	14.2	-54%
Radio Broadcasting	0.5	0.8	-30%
<b>Total Income</b>	<b>741.6</b>	<b>522.5</b>	<b>+42%</b>

Royalty Payouts	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20
INR crore	608.8	501.5	304.2	210.1	184.6	140.2
Euros million*	65.9	54.3	32.9	22.7	19.9	15.1

\*Conversion Rate 1INR = €0.01082 as on 31 March 2025



# A Long-Term Vision in a Changing Music Economy

## The Copyright Flywheel



Royalties are the steady income source for most music creators.

Copyright rests on a simple but powerful flywheel: creation, communication, and remuneration. A work is first created—by a composer, lyricist. It is then communicated to the public by the publisher—through various supports: streaming, broadcast, performance, or synchronisation with visuals. Each time this happens, a right is triggered. That right leads to remuneration every time the work is used.

In an era of rapid digital expansion, global collaboration, and direct-to-consumer monetization, the value of music has never been more visible—or more vulnerable. Digital consumption and evolving business models, such as User Generated Content (UGC) are redefining how Intellectual Property (IP) is monetized.

Each time a musical work is streamed, broadcast, performed publicly, downloaded (including as part of a sound recording or a film), or synced with visual content, a legal right is triggered and that right carries monetary value. Music licensing rests on one foundational principle: identification. Without structured IP safeguards and the capacity to identify a work's usage, monetization collapses.

The massive challenge is to identify each use of every work, every day, in every country, among the billions of music usages on tens of thousands of radio and television broadcasters, hundreds of streaming services, and millions of live events, hotels, restaurants, and retail shops.

This is where a Collective Management Organisation (CMO) like IPRS plays a vital role. By licensing, tracking, and collecting royalties across countless uses and platforms, a CMO ensures that creators are not only recognised and celebrated but also fairly paid for every use of their work.

The IPRS is a not-for-profit collective, licensed by the Government, owned and controlled by its members, and operating within the global network of the International Confederation of Societies of Authors and Composers (CISAC). Its operations are built on four pillars: Membership, Documentation (metadata), Licensing, and Distribution.



# 1. Membership: THE SANGAM OF CREATORS

Just as rivers meet at a sangam (confluent), IPRS membership brings together creators of all genres, geographies, and generations into a collective flow of purpose and protection.

In FY 2024-25, **IPRS added 3808 new members:** 994 authors, 754 composers, 1,469 dual-role (author/composer) creators, and 591 publishers. Total membership as of March 2025 exceeds 17,000, evidence of growing trust in the royalty system and reflecting a broader cultural shift toward IP awareness and professionalisation of music careers.

Membership is expanding both **geographically**—across states like Gujarat, Punjab, Haryana, Uttar Pradesh, Bihar, and the Northeast—and **across all genres of music**, from Rajasthan's folk traditions to Northeast India's hip-hop scenes. A notable example is the MoU that the Society signed with **Nagaland's Task Force for Music and Arts (TaFMA)**, aimed at educating and empowering independent artists

## REACHING EVERY CORNER: EMPOWERING CREATORS NATIONWIDE.

IPRS now serves members not only by collecting royalties, but by opening doors to growth, exposure, and international networks.

IPRS has strategically extended its workshops beyond metro cities, recognising the vast reservoir of talent within India's regional music landscapes. This grassroots approach is designed not only to democratise access to industry knowledge but also to strengthen the creative ecosystem as a whole. By reaching creators in every State and language, IPRS ensures that all artists—regardless of where they live—are empowered to protect their rights and

participate meaningfully in the value their music generates.

These collaborations form the backbone of a broader vision: ensuring every Indian music creator—whatever their genre, region, or gender—can be heard, recognised, and rewarded. In the year ahead, IPRS will scale these programmes, forge new partnerships, and dive deeper into India's rich musical heritage

In FY2024-25, these flagship programmes—Soundscapes of India, KOLAB, My Music My Rights, the IPRS Stage, and the MoU with Nagaland's TaFMA—turned that mission into action.

## Soundscapes of India | Gateway to the World

Co-created with MusiConnect India, Soundscapes of India (SOI) is the Society's premier showcase of India's sonic diversity. Across three days, 16 acts from 10 states—spanning folk, hip-hop, and fusion—performed for curators from leading global festivals such as Rainforest (Malaysia) and Seoul Music Week.

- Baul Mon (West Bengal) won first prize at the Gwangju Busking World Cup from a field of 900 global acts.
- TALFRY received an invitation to the Rainforest World Music Festival, validating Indian rhythm traditions for international audiences.

## KOLAB | Cross-Border Songwriting

KOLAB is a rolling residency that pairs Indian creators with international peers.

- Edition 1 with KOMCA: 15 writers from India and South Korea co created new works and showcased them to publishers and producers.
- Edition 2 – KOLABHER with Sony Music Publishing: focused on women composers, lyricists, and producers, tackling gender imbalance.
- Global outreach: IPRS sponsored Abdon Mech (Nagaland) at Artisjus Songbook Camp, Budapest, and Merlin D'Souza at CIAM Women's Camp, Montreal.

## My Music My Rights | National Copyright Education

This travelling workshop series equips creators at every career stage with the knowledge needed to protect their music, register with IPRS, navigate digital distribution, and monetise performances. Sessions cover copyright registration, digital distribution, performance royalties, and contract basics—translated into clear, actionable steps.

- Held in metro and non metro centres alike, reaching creators in every State and in their language.
- Demystifies complex topics—licensing, publishing, master rights—so artists can make informed business decisions.
- Empowers regional talent by bringing industry expertise directly to grassroots music communities.

## IPRS Stage | Talent Discovery at Home

Designed to spotlight under-represented genres and regions, the IPRS Stage curates live showcases where heritage meets innovation.

- *Serendipity Arts Festival (Goa)*: tribal-rock Jaadoo Bastar, immersive Mythical Melodies, and multilingual Folks Wagon.
- *Kala Ghoda Arts Festival (Mumbai)*: folk acts Desert Kats (Rajasthan) and Tetseo Sisters (Nagaland).
- *World IP Day with FICCI (Delhi)*: performances paired with policy dialogue on creativity and copyright.

Across cities and festivals, the IPRS Stage continues to amplify emerging voices—offering not just applause, but meaningful professional opportunity.

## Grassroots Impact in Nagaland

A standout example of this approach is IPRS's recent partnership with the Task Force for Music and Arts (TaFMA) in Nagaland. The MoU exchange was graced by Mr. Abu Metha, Advisor to the Chief Minister of Nagaland & Chairman, IDAN; Mr. Theja Meru, Chairman, TaFMA; and Mr. Rakesh Nigam, CEO, IPRS.

Through this Memorandum of Understanding, IPRS is helping independent artists better understand copyright, strengthen royalty pathways, and engage more confidently with the music economy. This initiative brings expertise directly to regions rich in talent but historically underserved, reinforcing IPRS's mission to create a fair and inclusive rights environment across India.



INCLUSIVE GROWTH AND REGIONAL OUTREACH

At the heart of IPRS’s continued expansion lies a strong commitment to accessibility and inclusion. The Society actively reaches out to even the most remote corners of the country, ensuring that no voice—regardless of geography, language, or genre—is left behind. Whether it’s a folk musician from Rajasthan or a hip-hop artist from the Northeast, the IPRS Membership team works to make IP awareness and collective protection accessible to all creators.

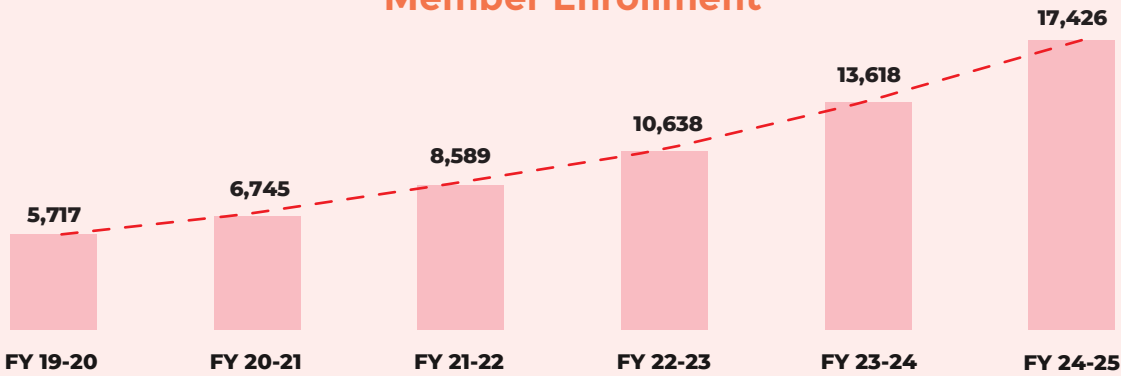
These outreach efforts are not just increasing registrations—they are sparking a broader cultural shift. Today, joining IPRS is no longer seen as optional. For many creators, it has become a necessary step toward professionalisation and financial stability. By placing IP protection at the core of the creative journey, IPRS is empowering a new generation of music professionals to take control of their rights, revenue, and build a

rewarding professional career.

As India’s music industry grows in scale, diversity, and global reach, the systems that protect its creative backbone become even more critical. IPRS continues to strengthen this foundation—not just as a licensing body, but as a trusted cultural and economic partner. Through investment in infrastructure, proactive outreach, and firm enforcement, IPRS is helping build a music ecosystem where creativity is valued, rights are respected, and every voice has a place.

By integrating copyright literacy into artist outreach, IPRS helps creators treat IP protection as essential—not optional—for their long-term professional growth.

Member Enrollment





## 2. Documentation: THE GRANTHA OF RIGHTS

Like a grantha (ledger), documentation records the soul of each work—its identity, lineage, and rightful place in the shared archive of creativity.

As the music industry grows in value and complexity, strong IP systems are key to sustainability. IPRS is committed to infrastructure, outreach, and enforcement—ensuring music is respected, rights are protected, and creators are rewarded. Metadata is the digital fingerprint of every music work—from contributor names and role splits to ISRC/ISWC identifiers and IPI codes. It ensures that creators are correctly identified, usage is tracked, and royalties are paid accurately.

### Why It Matters

Attribution and royalty flow depend on correct documentation. Yet, independent and regional creators often face metadata gaps due to lack of training or access. When metadata is missing or incorrect:

- Royalties are lost or delayed
- Usage goes untracked
- Revenue from international societies is blocked

Without investment in documentation, creators risk being erased from the royalty chain.

### The Royalty Engine

IPRS has made metadata integrity a cornerstone of its operational strategy, recognising that accurate documentation is fundamental to rights management in the digital age. Backed by ISO 27001-certified infrastructure, IPRS ensures that all data entered into its systems is secure, standardised, and scalable.

The deployment of an advanced ERP system, integrated with Business Intelligence tools, allows IPRS to efficiently mine data with high music usages. Our metadata verification framework now operates at a 96% DCI quality benchmark—a critical standard for accurate royalty identification, particularly in an era of rapidly expanding AI-generated content across streaming and social platforms.

### Integration into the Global Royalty Flow

Beyond member-facing tools, IPRS is investing in deep integration with digital service providers (DSPs), broadcasters, and foreign CMOs to enable cleaner data exchange and improved royalty reconciliation. Internally, better metadata has been a driving force behind year-on-year increases in royalty distributions, especially in digital and international segments. These improvements have significantly reduced payment delays and enhanced transparency for all stakeholders.

In today's music rights economy—where scale, speed, and visibility define success—metadata is not optional; it is essential. By placing documentation at the heart of its strategy, IPRS is not only ensuring accuracy in royalty flows but reinforcing the structural integrity of the music creator economy itself.



## Empowering Members, Elevating Standards

Documentation at IPRS has entered a decisive phase. With the sharp growth in the number of members and the increasing complexity of digital licensing, the department has been under pressure to not just process more works, but to extract more value from each submitted work. We are pleased to report that the team has responded with both resilience and resolve—ensuring that more than 90% of all usage across DSPs is now consistently matched. What makes this result even more commendable is that it has been achieved with fewer resources. Across teams, efficiency has doubled, and productivity benchmarks have been reset.

Having said the above, the very foundation of these improvements still rests on one key input—accurate metadata. The quality of metadata remains the single most critical factor in ensuring that music royalties flow back to the rightful creators. Every mismatch or omission in the credits chain, whether due to an incomplete work title, wrong publisher attribution, or missing creator role, leads to revenue being stuck, misdirected, or lost. Therefore, the responsibility of submitting complete and correct metadata cannot be overstated.

To address this, IPRS has implemented one of its most transformative changes in recent times—the launch of the IPRS Member Portal. The portal is more than a dashboard; it is a platform for members to take control of their profile, their works, and their rights. Members can now:

- View and verify their registered repertoire
- Check banking and contact details
- Flag incorrect attributions, including works wrongly assigned to others
- Submit new works directly and track them live within the IPRS database

Earlier, members had to rely on IPRS to complete these tasks. Today, the power to inspect and correct data rests directly with the member. This empowerment, however, needs to be exercised. We urge all members to actively use the portal and familiarise themselves with the data IPRS holds on their behalf. The ability to make a difference exists—but only if it is used.

Works submitted with complete metadata now go live instantly—a major shift from the older processes. This has significantly reduced the delay in onboarding new works. At the same time, the system now also supports CWR and AVR formats, making IPRS interoperable with both domestic and international counterparts. This integration places IPRS firmly in the league of advanced global CMOs. Our data accuracy score, certified by CISAC, has surpassed 96%, a figure that places us among the top five clean-data societies worldwide.

And yet, even amidst these milestones, certain concerns persist. Chief among them is the continued low volume of Cue Sheet submissions, particularly from the AV and film sectors. This is especially disappointing given the dominance of film and AV content in Indian music output. Without these cue sheets, even when usage occurs, creators are left uncredited and unpaid. Despite publishing lists of revenue-generating works that lack metadata, and engaging in sustained awareness efforts, the response remains inadequate. We once again appeal to our members and industry partners to prioritise this issue.

**Artificial Intelligence – Disruption and Opportunity**

In recent times, the role of Artificial Intelligence in the creative industry has grown sharply—and with it, both hope and apprehension. AI models trained on vast datasets of human-generated and copyright protected content pose a real risk of creators losing control over their original works, with their creative inputs silently absorbed without credit or compensation, compounded by outputs based on their creations. This silent and deadly erosion is a serious concern and one that IPRS alongside CISAC, is actively addressing through policy advocacy and technological standards.

However, AI also brings with it a new set of possibilities. Tracks that were once difficult to attribute—due to lost documentation, faded memory, or lack of registration—can now be analysed for style, structure, language, and sonic patterns. AI can suggest potential authorship, enabling creators or publishers to validate claims. This not only prevents fraudulent claims but opens the door for unrecognised creators to receive long-overdue credit and royalties. Of course, the final decision will always rest with human validation and creator confirmation—but the potential to recover lost ownership is real and worth exploring.

To summarise, this year has seen bold transitions—systems have become smarter, processes faster, and the ability to claim revenue more precise. But all of this rests on one fundamental truth: the system only works when creators participate. Checking your data, correcting your credits, submitting works with clean metadata—these are not support tasks. These are the very foundation of recognition, attribution, and payment.

We are proud of the tools we’ve built. But the real power lies with you.

**Be visible. Be correct. Be counted.**

Let this write-up serve not just as an update, but as a reminder—your work deserves credit. Take the step to ensure you receive it.

**Technology: The Quiet Revolution Powering IPRS**

The last two financial years have been transformative for IPRS. At the heart of this transformation lies an ubiquitous force—Information Technology. In a world where the music ecosystem is increasingly defined by

scale, speed, and data, Collective Management Organizations (CMOs) like ours must reinvent their operations to remain relevant and trusted by creators. Technology is no longer a support function—it is the lifeline that empowers rights management at scale.

As Collective Management Organizations (CMOs) globally embrace technology—not just to stay relevant, but to lead, IPRS is blazing the way in this part of the world. We recognize that to protect our members’ rights and ensure timely, accurate royalty distributions, we must modernize not just what we do—but how we do it. We recognize that technology is our bridge to the future and our most powerful lever to serve members with transparency, speed, and scale.

**Building the Core: ERP as a Foundation for the Future**

The cornerstone of this transformation began with the Enterprise Resource Planning(ERP) program. We are among the few CMOs across the world to make this transition from legacy systems to a modern ERP.

Historically, IPRS relied on multiple standalone platforms: Tally for accounts, bespoke systems for licensing, and SOUND for distribution disbursements. These systems, while serving their purpose, created duplication, manual workarounds, and disconnected workflows. We realized that to support growth, we needed an integrated digital backbone—**one platform, one source of truth.**

Custom systems may offer comfort and flexibility, but they often bypass essential controls—leaving room for errors and inefficiencies. Flexibility, while useful in small setups, can quickly become a liability at scale. ERP systems, by contrast, bring globally accepted best practices and built-in governance. To grow, we must embrace structured change—even if it means rethinking legacy habits. **ERP is not just a system; it is a mindset shift, and a necessary one.**



In FY 2023–24, after an extensive process mapping and needs analysis exercise led by Ernst & Young (E&Y), we evaluated a wide array of ERP platforms. Criteria ranged from system capabilities, cost, scalability, industry reputation, and most critically the quality of the implementation partners.

After careful consideration, we selected **Microsoft Business Central**, to be implemented by **Leaping Frog Solutions**, a firm with a deep understanding of Microsoft systems and proven successful projects in the service sector. The decision was the result of months of rigorous workshops, stakeholder consultations, and internal reviews and TEAMWORK.

We adopted a “**Big Bang**” approach—switching off all legacy systems on **1st April 2025**, and going live on **4th April 2025**, after an intensive cycle of **UAT** (User Acceptance Testing) and **Conference Room Pilots (CRP)**. What was achieved in under six months is nothing short of a landmark for the music Industry and of course for us at IPRS.

Let’s take a moment to reflect on the fact that ERP is not an instant switch—it is a strategic investment with a gestation period. We seek the continued support of our members and Board during this transition, knowing that their encouragement is critical to long-term success.

Post implementation, ERP brings with it challenges, a necessary shift in mindset, and demands strong collaboration between departments. We urge our members and internal teams to support this change—not just through patience—but through active participation. As ERP becomes embedded in our workflows, ad hocism will give way to structure, and manual intervention will be replaced by traceable, rule-based decisions. It is the beginning of a system where consistency, clarity, and compliance are not ideals but defaults.

**Looking Ahead: RMS and the Imperative of Data Discipline**

Even as the ERP program takes root, our gaze turns to the next frontier: **modernizing the Royalty Management System (RMS)**. This is a vital project for FY 2025–27 and will mark a decisive leap in how we ingest, process, and distribute royalties.

We do not yet have a modern RMS platform, but we have done substantial improvement to the current systems. Our teams have re-engineered existing legacy tools to introduce validations and checks that improve metadata accuracy. This is an

ambitious leap forward, and like ERP, its success depends on collaborative ownership across the organization and among members

We urge our community to be both patient and participative. Building something transformational takes time and trust. There will be challenges, but they are signs of progress, not failure.

When implemented, the RMS will:

- Accept minimal yet high-quality data from members
- Offer flexible submission methods—Single Entry, Bulk Upload, and CWR (Common Works Registration)
- Ingest data from Aggregators with automated quality checks
- Ensure interoperability with DDEX-compliant systems

Like any meaningful transformation, the journey to a modern RMS is not an instant gratification but one that demands our collective patience, curiosity, and belief in a more efficient, transparent future. It is our opportunity to lay the digital foundations for a future where creators are empowered, processes are seamless, and every note is accounted for. The returns are rich: better matching, quicker processing, fewer disputes, and faster distributions. But it comes with a gestation period, during which our most significant resource will be trust and TEAMWORK.



## Other Notable Initiatives: Making Technology Work, Everywhere

Besides ERP development, daily operations have been transformed :

- QR Code scanners to streamline on-ground licensing
- Bank integration for smoother payouts
- BARC data analytics to improve insights from broadcast usage
- Proof-of-Concept developed for lead generation
- BI-based ad hoc reporting for internal users
- DSP back-claims processing for usages from streaming platforms.
- Enhanced IT security via JAFM and ManageEngine
- Zoho systems for internal IT operations management

These initiatives, though varied in scope, speak to a common theme: technology at the service of music and its rightful owners.

## The Journey Is Long, But Worth It

We are building systems not just for today, but for the next decade. Systems that:

- Protect data integrity
- Minimize operational costs through automation
- Create a single source of truth
- Empower creators to claim their rightful dues without friction

Our efforts are rooted in humility but driven by purpose. We know that change brings discomfort, but we also know it heralds progress.

To our members, we ask for your understanding, your patience, and your continued faith.

Together, we are not just automating tasks—

**We are reshaping the future of rights management.**

## Member-facing Tools

Technology alone cannot close the metadata gap.

Through its **Writer and Publisher Portals**, **members can register their works directly**—empowering both creators and publishers to take ownership of their intellectual property and participate actively in the rights ecosystem.

IPRS complements its digital platforms with ongoing training programmes and hands-on support. IPRS has launched a dedicated Metadata Helpdesk, offering one-on-one support for song registration and documentation queries. **Weekly workshops and educational sessions guide members through best practices**—from the correct formatting of song titles and contributor roles to common errors that delay registration. By reframing metadata not as an administrative burden but as a strategic tool, **IPRS is helping creators unlock the full value of their work, both within India and across global markets.**

To further enhance accessibility, **Members can schedule direct appointments with the IPRS team for personalised assistance**—ensuring smoother workflows and faster dispute resolution.

## Final Word

**Complete and accurate documentation (metadata) is no longer optional.** It is the foundation of rights enforcement. It is the engine of attribution, matching, and payment. IPRS's ongoing investments in metadata are improving transparency, reducing disputes, and reinforcing the structural integrity of India's creator economy.

### 3. LICENSING: THE MUSIC'S YATRA

Licensing marks the beginning of a song's journey (yatra) into the public sphere—a sacred passage from creation to connection, from expression to value.

FY 2024–25 was a landmark year for music licensing in India, with IPRS achieving its highest-ever total collections of ₹742.1 crore, up 42% from the previous year. This growth was driven by strategic advances in digital licensing, a stronger presence in live performance markets, improved international relations, and continued investment in documentation and creator education.

#### Digital Licensing: Streaming Leads the Way

IPRS's digital streaming income rose sharply from ₹378.0 crore in FY 2023–24 to 602.4 crore in FY 2024–25—a remarkable 59% growth. This reflects the success of IPRS's digital-first licensing strategy, built on close engagement with platforms to improve reporting accuracy, transparency, and timely disbursement. With four out of every five rupees now coming from digital streams, this segment continues to form the backbone of music rights monetization in India.

#### Public Performance: from Live and Playlists to Payment

India's live events industry grew by 15% in 2024, surpassing ₹100 billion and delivering over 30,000 events across 300 cities<sup>1</sup>. IPRS mirrored this growth, with Public Performance collections rising 22%, from ₹83.5 crore to ₹101.7 crore. This was enabled by targeted licensing efforts with venues, aggregators, and local event organizers—particularly in brand activations, concerts, and hospitality sectors.

Despite this progress, public performance still accounts for only 13.7% of IPRS's total income, highlighting a vast untapped market. With India's booming hospitality, retail, and live entertainment landscape, there remains significant room for growth. Proactive enforcement and expanded outreach are essential to unlocking this value for rightsholders.

#### Broadcast Licensing: A Growing Gap

While digital and live markets expanded, traditional broadcast licensing continues to underperform due to non-compliance. Television music royalties, already undervalued, fell by another 50%, from ₹33.1 crore to ₹16.5 crore, while radio royalties declined from ₹0.8 crore to ₹0.5 crore, despite the radio industry growing by 9%<sup>1</sup>. With over 1,400 operational radio stations, including 388 private FM

channels, the disconnect between music usage in broadcast and licensing compliance is widening<sup>1</sup>.

IPRS is actively pursuing stronger licensing frameworks and broadcaster accountability, including collaborative models to ensure fairer reporting and payment practices.

#### International Revenue: Building Global Bridges

Royalties from sister societies abroad increased from ₹13.0 crore to ₹14.0 crore driven by stronger reciprocal agreements wherever CMOs exist, and improved usage tracking. Indian repertoire continues to gain traction across social platforms such as YouTube, Instagram, and TikTok (outside India), as well as in diaspora-driven markets in Europe, North America, the West Indies, South America, and the Gulf countries.

The export value of Indian music IP is steadily strengthening, and IPRS is actively deepening its international engagement.





## Enabling a Scalable Licensing Ecosystem

IPRS's consistent growth across licensing categories is the result of a long-term strategy combining infrastructure, data systems, and stakeholder education. In 2024, income from public performance rights grew by 22%, while regional-language content now represents 30% of all digital streams<sup>1</sup>. This shift underscores the rising influence of independent and vernacular creators, and IPRS is scaling its outreach to serve these communities more effectively.

Ultimately, the value of music lies not only in its creation, but in the systems that protect, license, and distribute it. Through expanding infrastructure, technology-driven solutions, and strong policy advocacy, IPRS continues to shape a licensing ecosystem that is transparent, scalable, and fair—ensuring that its members and partners receive their rightful share in India's evolving music economy.

## Compliance in the Creator Economy

IPRS leads the shift to a more accountable and sustainable music economy. Compliance is not just a legal formality - it is what enables creators to be paid fairly and consistently.

<sup>1</sup> FICCI & EY Shape the future Report March 2025



# 4. DISTRIBUTION: THE PRASAD OF CREATIVITY

Like prasad—the sacred return offered after worship—distribution symbolises the rightful reward flowing back to creators for the offering of their work to the world.

IPRS distributed over ₹600 cr in royalties during FY 2024-25—the highest single-year payout in India’s music industry. Across two years, the payout exceeds ₹1,000 cr, driven by expanded licensing and stronger compliance from digital platforms, broadcasters, and event organisers.

### Transparent, Structured Systems

Performance, mechanical, and synchronisation rights are no longer incidental or opaque.

Today, these royalty streams are structured, auditable, and underpinned by both legal and technological safeguards. IPRS plays a central role in ensuring that every usage of music, whether a live performance, a stream, a broadcast, or a sync, is tracked, documented, and monetised with precision.

By building systems that bridge creativity with compliance, IPRS transforms music usage into fair income. Its infrastructure ensures that rights-holders are not only acknowledged, but compensated, converting every note played, streamed, or synced into a royalty that reaches its rightful owner.

### Record-Breaking Payouts: A New Era for Indian Creators

FY 2024-25 was a watershed year in royalty distributions. IPRS paid ₹608.8 crore to its members, the highest ever annual payout in the history of India’s music industry. This milestone reflects not just growth in collections, but also the efficiency and transparency of IPRS’s distribution systems.

The scale of growth has been remarkable:

- 100% increase in just two years, from ₹304.2 crore in FY 2022-23 to ₹608.8 crore in FY 2024-25.
- Over ₹1,400 crore distributed in the last three years, an unprecedented figure in India’s music rights ecosystem.

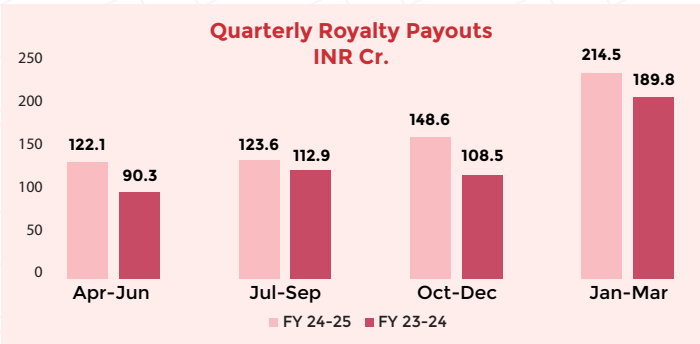
Such exponential progress places IPRS alongside the fastest-growing collective management organisations (CMOs) globally.

### Faster, More Frequent Distributions

IPRS has built a system of regular monthly disbursements, ensuring predictability and financial stability for members.

- Each quarter of FY 2024-25 witnessed Royalty payouts exceeding ₹100 crore.
- The 4th quarter payout crossed ₹200 crore, setting a new all-time high for any single quarterly payout cycle.
- Royalty payables at year-end were contained to less than 10 months of annual income, a significant achievement in reducing the turnaround time between license fee collection and payout. This acceleration has been achieved despite inherent challenges in collecting usage data.

Growth in Quarterly Payouts



**Reaching More Members Than Ever Before**

Distribution in FY 2024-25 reached 13,140 members, a sharp rise from 8,210 members in FY 2023-24. This 60% increase in beneficiaries reflects not only the expansion of licensing revenue but also the inclusivity of IPRS’s systems.

For the first time, many younger and independent creators saw meaningful royalty inflows. Regional lyricists, composers from vernacular industries, and publishers outside the traditional film ecosystem are now part of the distribution pool. This broadening of reach marks a structural shift in India’s music economy—where the benefits of growth are shared more widely among creators.

**Sustained Growth Across Quarters**

The year did not just deliver a single high payout; it demonstrated consistency across all four quarters. Each distribution cycle in FY 2024-25 was higher than the corresponding quarter in the previous year. This quarter-on-quarter growth trajectory shows that IPRS’s performance is not episodic but sustained, with compounding benefits for members.

**Transparency and Member Confidence**

At the heart of distribution lies trust. IPRS has implemented structured, auditable, and transparent systems for distribution, guided by its member-approved Distribution Policy.

Whether royalties arise from digital streaming, live events, or foreign reciprocal agreements, members can be assured that their earnings are backed by robust data and transparent processes.

This transparency has strengthened member confidence and reinforced IPRS’s credibility in the eyes of international partners, licensees, and regulators.

**The Human Impact of Distribution**

While large numbers reflect the industry-wide success, the true impact of distribution is personal. Regular royalty flows help creators sustain livelihoods, invest in new projects, and continue pursuing their art. For some, it means financial independence; for others, it is recognition long overdue. In all cases, distribution reaffirms the dignity of creative labour.

**Looking Ahead**

As IPRS continues to grow collections through licensing, the organisation is equally committed to enhancing distribution frequency, accuracy, and inclusivity. Investments in technology, metadata management, and faster processing systems will ensure that royalties reach members even more swiftly.

The future vision is clear: to build a system where every note composed, every lyric written, and every performance recorded translates into rightful income for its creator—without delay, without omission, and with absolute fairness.





# 5. INTERNATIONAL RELATIONS

## Building Alliances for a Sustainable Creator Economy

Empowering music creators and sustaining a thriving creative economy demands more than robust collection systems; it requires **collaboration, trust, and a shared purpose**. IPRS treats partnerships as foundational—not ancillary—to its mission. By working with international bodies, government agencies, and local communities, the Society amplifies every effort to educate, support, and elevate India's creators.

## Regional Leadership & Knowledge Sharing

IPRS continues to lead collective rights management across South Asia, **strengthening India's reputation in the global IP arena**.

A highlight this year was participation in a WIPO Mentorship Programme event in Dhaka, organised

with **WIPO, CISAC, and the Bangladesh Copyright Office**. The forum examined best practices in collective management and drafted an **action plan to help Bangladesh, Nepal, and Sri Lanka build modern royalty frameworks**. IPRS reaffirmed its commitment to provide technical guidance and capacity building across the region.

## High-Level Policy Dialogue with WIPO

During **WIPO Deputy Director General Ms Sylvie Forbin's** first official visit to India, IPRS hosted an exclusive round-table in Mumbai. Chaired by IPRS Chairman Javed Akhtar, the closed door session united creators, labels, publishers, legal experts, and policymakers to discuss **the future of IP in an AI-driven era**.

### The key takeaways from the roundtable included:

- **IP as a Growth Enabler:** Strengthening IP frameworks is essential for fostering innovation and supporting India's growing creative industries.
- **Global-Local Synergy:** Engagement with WIPO highlighted the importance of international collaboration and knowledge exchange.
- **Preparing for the AI Era:** A strong focus on evolving digital rights, metadata management, and ethical guidelines to navigate emerging technologies.
- **Institutional Strengthening:** The need for proactive government support, legal clarity, and empowered CMOs (Collective Management Organizations) to enforce rights.
- **Building a Unified Voice:** The event marked a milestone in uniting diverse voices to drive long-term impact on India's cultural and economic growth.
- **Elevating the Role of Creators in Policy-Making:** Formal inclusion of creators in national IP and digital policy formulation was strongly advocated.
- **Copyright Education & Awareness:** Emphasis on educating both creators and consumers on IP rights to reduce misuse and promote informed practices.
- **Strengthening Collective Management Organisations (CMOs):** Modernisation and transparency of CMOs were recognized as pivotal for trust and efficiency.
- **Data and Metadata Integrity:** The need for robust crediting systems through better metadata was highlighted to ensure fair attribution and royalties.
- **Cultural Exchange and International Cooperation:** The role of WIPO in encouraging global partnerships was applauded, with a call for more international dialogue.
- **Youth and Innovation:** Recognising the contribution of young creators and startups in redefining the future of creative economies.

## Ongoing Industry Engagement

Throughout the year, IPRS representatives participated in conferences, symposiums, and policy round tables across India and abroad, ensuring creators’ interests remain central to legislative and market discussions. These engagements expand the Society’s network and keep India’s music sector aligned with global standards.

### Channelizing Talent to Boost the Creator Economy:-

Artist Stories: 10 Case studies of creators (e.g., indie artists benefiting from royalties, IPRS initiatives such as IPRS stage, KOLAB, SOI) showcased tangible impact



# IPRS and our Commitment to Sustainable Development Goals (SDGs)

The Indian Performing Right Society Limited (IPRS) plays a pivotal role in aligning the creative sector with the United Nations Sustainable Development Goals (SDGs). Our work goes beyond protecting intellectual property—it strengthens livelihoods, promotes inclusivity, and nurtures innovation. Below, we outline our contributions to the SDGs during FY 2024–25.

## Reducing Poverty (SDG 1)

At the heart of IPRS's mission is ensuring that music creators are fairly compensated for their work. By monitoring, negotiating, and licensing music usage across platforms, we enable creators to earn royalties, often forming their primary source of livelihood. This steady and sustained income helps alleviate poverty among artists, lyricists, composers, and publishers, many of whom lack other stable revenue streams. IPRS provides financial security to its members, empowering them to pursue their creative passions without compromising their economic well-being.

## Health and Well-being (SDG 3)

We recognize that the health and welfare of our members are crucial for sustaining creativity. IPRS has consistently provided medical aid to ailing members, extending support in times of need. During the pandemic, when traditional avenues of performance and income were disrupted, IPRS took immediate steps to provide emergency relief funds. These initiatives highlighted our commitment to safeguarding the physical, emotional, and financial well-being of creators, ensuring they have the necessary support to thrive even in challenging circumstances.

## Quality Education (SDG 4)

Knowledge of intellectual property rights is critical for building sustainable careers in music. Through training programs, awareness campaigns, and workshops, IPRS equips music creators, industry professionals, and users with the tools to understand copyright, licensing, and royalties. These initiatives not only protect creators from exploitation but also foster a culture of respect for originality. By investing in education and knowledge-sharing, we nurture informed creators who can confidently navigate the industry and contribute to a stronger creative economy.

## Gender Equality (SDG 5)

IPRS is committed to making the music industry more inclusive and diverse. We champion gender equality by advocating for women's representation in every sphere of music—from songwriting and composing to leadership roles. Our programs and outreach efforts actively encourage women to step forward, providing them with opportunities to learn, showcase their talent, and grow. By creating a level playing field, IPRS ensures that women creators receive recognition, royalties, and opportunities equal to their male counterparts, driving long-term change in the industry's dynamics.





## Sustainable Economic Growth (SDG 8)

A strong creative ecosystem is an engine for economic growth. By safeguarding the rights of creators, IPRS ensures a consistent flow of royalties, providing artists with a reliable source of income. These earnings not only sustain individuals but also fuel the larger economy by supporting related industries such as live events, film, television, and digital platforms. By reinforcing the principle of “fair pay for fair play,” IPRS contributes to sustainable economic growth, ensuring that creativity is rewarded and continues to flourish for generations to come.

## Encouraging Innovation and Creativity (SDG 9)

Creativity thrives in environments where ideas are protected and valued. By upholding the rights of creators, IPRS inspires innovation and encourages artists to explore new styles, genres, and formats without fear of exploitation. We provide a strong foundation of intellectual property protection, which empowers creators to take risks, push boundaries, and experiment with originality. This, in turn, leads to cultural enrichment, technological advances in music distribution, and a thriving ecosystem of innovation.

## Reduced Inequality (SDG 10)

IPRS plays a vital role in reducing inequality within the music industry. We ensure equitable access to IP protection and royalty monetisation for all creators, regardless of their background, geography, or scale of work. Our systems and outreach programs extend to emerging talent as much as to established artists, creating opportunities for fair compensation and growth. By advocating inclusivity and fairness, IPRS bridges the gap between the privileged and the underrepresented, ensuring a more balanced and just industry landscape.

## Responsible Consumption (SDG 12)

The music industry relies heavily on how content is consumed, and IPRS actively advocates for responsible consumption practices. By reinforcing respect for IP rights, we ensure that music is used ethically, creators are compensated fairly, and innovation is preserved. Our focus on “fair pay and fair play”

helps curb piracy and unauthorized usage, building a culture of accountability among users. This, in turn, promotes sustainability within the creative ecosystem, allowing art and innovation to flourish responsibly.

## Peace, Justice, and Strong Institutions (SDG 16)

A fair and transparent IP ecosystem is essential for justice and growth. As the collective voice of music creators and publishers, IPRS works relentlessly to uphold the rule of law, ensure compliance with copyright regulations, and promote ethical practices across the industry. We collaborate with government bodies, regulators, and industry stakeholders to strengthen the legal framework surrounding IP rights. Our efforts help protect creators from exploitation, instill confidence in the system, and reinforce trust in institutions governing intellectual property.

## Partnerships for the Goals (SDG 17)

Collaboration is central to IPRS’s vision of a sustainable future. We actively engage with global and national stakeholders, government agencies, cultural organizations, and industry partners to advance the SDGs through music. By building strong alliances, we pool expertise and resources, creating opportunities that extend far beyond the boundaries of the music industry. These partnerships allow us to drive large-scale impact, foster cross-border collaboration, and create a united platform where creativity and innovation can contribute to global progress.

## Our Commitment

Through these initiatives, IPRS continues to reinforce its role as more than a copyright society—it is a driver of sustainable change. By aligning our work with the SDGs, we are building a world where innovation and creativity are not only celebrated but also protected and nurtured, ensuring long-term prosperity for music makers and the society they inspire.

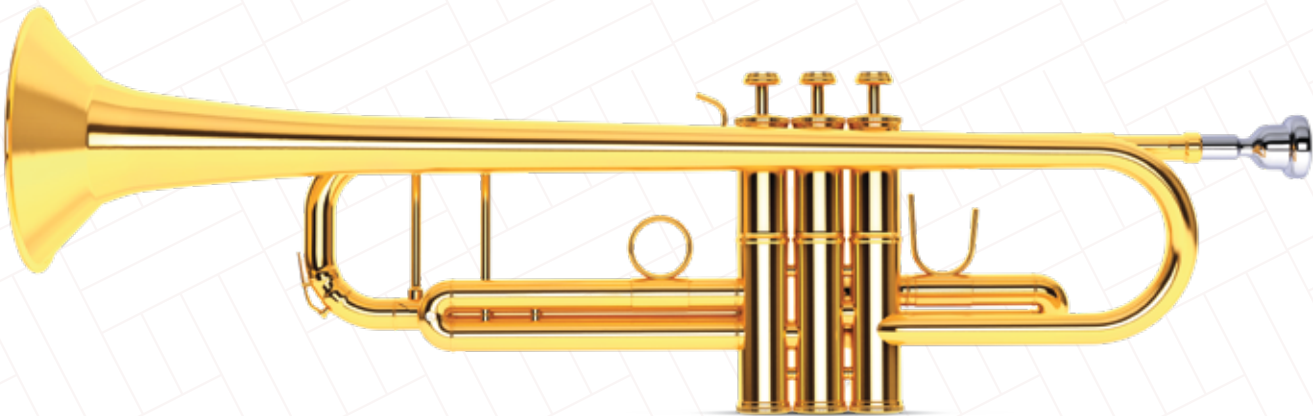
# The Creator Journey with IPRS: Your Rights, Your Royalties, Your Voice

At IPRS, our creators are at the heart of everything we do. Your participation is not just welcome, it's vital. Every step you take as a member helps us grow as a stronger, more responsive copyright society, advocating for your rights and ensuring your music is protected, valued, and rewarded.

## The Journey Begins: Registering Your Work

The moment you register your songs with IPRS through our member portal, you initiate a process designed to ensure that your work is tracked, licensed, and monetised effectively. For works used in TV or film, you can also submit cue sheets to: [documentation@iprs.org](mailto:documentation@iprs.org).

## How It Works: From Registration to Royalty





# Why Your Participation Matters

Your feedback, insights, and ideas shape IPRS into more than a society, it becomes a platform for learning, growth, and collaboration. Together, we build a community that understands the intricacies of the music industry and stands united for fair compensation and strong copyright protection.

Through your active engagement

- We shape better services for members
- Strengthen our collective voice in policy discussions
- Ensure that every creator is heard and valued

You help make IPRS a thriving creative ecosystem. We are only as strong as our members make us, and your trust, openness, and participation continue to raise the bar for the industry.

Our Member Support Team is available by appointment at the IPRS Head Office and Regional Offices from Tuesday to Thursday, 2 PM to 5 PM. To help us serve you better, please schedule your visit in advance.

## Membership Support & Queries

Email: [membership@iprs.org](mailto:membership@iprs.org)

Mumbai - 77000 04372

Delhi - 86559 70718

Mohali - 86559 70717

Chennai - 86559 70720

Kolkata - 86559 70719

## Documentation Support

Email: [documentation@iprs.org](mailto:documentation@iprs.org)

Documentation Helpline - 77384 23253





# 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 31<sup>st</sup> March 2025.

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 was granted renewal of registration by the Central Government in January 2025 for a period of 5 years till November 2027.

The Financial Year 2024-25 witnessed record Income and Distributions to members with Income and Royalty payments surpassing INR 700 cr and INR 600 cr respectively. Royalty payments to Members and Sister Societies reached an all time high of INR 608.8 cr which was 21% more than FY 23-24 payment of INR 501.5 cr.

IPRS Income during the year was INR 741.6 cr, a 42% increase compared to the previous year (FY 2023-24) Income of INR 522.5 cr. Income from Streaming platforms contributed 81% to the Total Income of the Company. The collections from this source reached INR 602.4 cr, a growth of 59% over FY 2023-24 collections of INR 378.0 cr.

During the year, another major milestone was crossed on collections from General Public Performance. The Income from this source, for the first time, crossed the INR 100 cr mark to reach INR 101.7 cr, growing by 22% compared to FY 2023-24 Income of INR 83.5 cr. The collections from General Public Performance has almost doubled from the pre-pandemic levels reflecting the increase in licensing activities of IPRS across the country.

IPRS collections from Streaming and General Public Performance accounted for 95% of the Total Income during FY 2024-25.

Royalty payments to Members and Sister Societies continues to grow year on year. IPRS has over the past 3 Financial Years distributed over INR 1400 cr royalties across various platforms to more than 13000 members. The frequency of payments to Members has been fastened thereby reducing the turnaround time from collection of license fee from users to distribution of royalty to members.

During the year, the Company embarked on the development of Enterprise Resource Planning (ERP) systems in order to meet the growing operational needs of the organization. The objective of developing ERP systems was to put in place a robust- system based -control mechanism in order to enhance the overall process efficiencies. IPRS implemented the **The Microsoft Business Central ERP systems** in April 2025. The system integrates Licensing, General Accounting and Royalty payment modules thereby enhancing the control on checks and balances within the system.



# 1. LICENSING ACTIVITIES:

## FINANCIAL PERFORMANCE - Royalty (License) Fees:

The Gross Income from License Fees in FY 2024-25 amounted to INR 741.6 cr compared to the previous year's Gross Income of INR 522.5 cr. The Net Royalties distributable to members for FY 2024-25 after deduction of Legal and Administration Expenses stood at INR 702.9 cr compared to INR 492.2 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 65 Reciprocal agreements for Performing Rights and 22 Reciprocal agreements for Mechanical rights.

# 3. ADMINISTRATION:

## A. ROYALTY DISTRIBUTION

The Company distributed gross royalties to the tune of INR 608.8 cr (previous year INR 501.5 cr) to its members including INR 16.4 cr to International Societies during the financial year, and the members were paid royalties accordingly to the Distribution Scheme for the logged and unlogged royalties as approved in the AGM.

## B. DOCUMENTATION

There has been a sharp growth in works submission with increase in member enrolment and access to the Members portal. The quality of metadata remains the single most critical factor in ensuring that music royalties flow back to the rightful creators. Therefore, the submission of correct and complete metadata is of utmost importance inorder to process claims and distributions efficiently. IPRS

launched the Members Portal which enables members to take control of their profile, their works, and their rights, thus empowering the members with tools to submit, view and update the information with ease and transparency. The submission of correct and complete works 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.

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. LICENCING:

As the Company is striving hard in the area of Licensing Live Performances, Members are requested to co-operate with the Company - to the extent that whenever they take part in any Live Performance, they should ensure that an IPRS License has been obtained by the organizer of that event. Only then will organizers take serious note of the Company's objectives and start paying up royalties to the Company. If all 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 2024-25, 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 2024-25, 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 the provisions of Rule 59 of the Copyrights Act, 1957, following Directors are liable to retire by rotation at the ensuing 55th Annual General Meeting and being eligible, have offered themselves for re-appointment.

Name of Director	DIN	Category	Region
Mr. Sushilkumar Shankarlal Agrawal	00116517	Publisher-Owner Director	West
Mr. Devraj Sugata Sanyal	03533598	Publisher-Owner Director	North
Mr. Vikram Mehra	03556680	Publisher-Owner Director	East
Mr. Mandar Ramesh Thakur	05333792	Publisher-Owner Director	South
Mr. Bhushan Dua	00126614	Publisher-Owner Director	North
Mr. Mayur Puri Arunkumar	02409730	Author-Composer Director	West
Mr. Sameer Pandey	01515751	Author-Composer Director	North
Mr. Subhas Chandra Bose Kanukuntla	10422262	Author-Composer Director	South

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

B. RE-APPOINTMENT OF THE CHAIRMAN

The present term of Mr. Javed Akhtar (DIN 00112984) as the Chairman of the Company will expire on 25th September, 2025. It is well acknowledged by all the stakeholders that under the able leadership, guidance and vision of Mr. Javed Akhtar as the Chairman, the Company has achieved stupendous, all-round growth in its operations, the royalty collections from various end-users and distribution thereof to the members of the Company are at all-time high and poised to reach higher levels in the years to come. Therefore, it is proposed that Mr. Javed Akhtar be re-appointed for a further term of two years in accordance with the provisions of Rule 59 of the Copyright Rules, 2013 read with Article 20 of the Articles of Association of the Company and subject to approval of members at the ensuing Annual General Meeting.

C.CHANGES IN THE BOARD OF DIRECTORS

The Company had received intimation along with certified true copy of the resolution passed by the Board of Directors of Publisher Owner Member namely Universal Music Publishing Private Limited on 31st January, 2025, for the nomination of Ms. Priti Suhas Deshpande (DIN: 09079624) for appointment as Alternate Director for Mr. Devraj Sanyal (DIN:03533598), Publisher-Owner Director representing Universal Music Publishing Private Limited, on the Board of Directors of the Company. Accordingly, pursuant to Section 161(2) of the Companies Act, 2013 read with Article 25 of the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on 5th March, 2025 appointed Ms. Priti Suhas Deshpande (DIN: 09079624), as Alternate Director on the Board of the Company for Mr. Devraj Sanyal (DIN:03533598), Publisher-Owner Director representing Universal Music Publishing Private Limited.

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

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, 2025 in accordance with the provisions of the Companies Act, 2013 and Rules made there under on the following dates:

Sr. No.	Date of Governing Council Meeting
1	26 <sup>th</sup> June, 2024
2	12 <sup>th</sup> July, 2024
3	8 <sup>th</sup> Novemebr, 2024
4	5 <sup>th</sup> March, 2025

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, 2025, 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, 2025 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 2025:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2025 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 54th Annual General Meeting of the Company to hold office till the conclusion of 59th Annual General Meeting.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

11. OTHER DISCLOSURES:

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

A. ANNUAL RETURN:

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

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

a) Conservation of Energy, Technology Absorption:

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

b) Foreign Exchange Earning and Outgo:

	1st April, 2024 to 31st March, 2025 [Current F.Y.] ( INR In Crores)	1st April, 2023 to 31st March, 2024 [Previous F.Y.] ( INR In Crores)
Actual Foreign Exchange earnings	468.18	353.99
Actual Foreign Exchange outgo	18.33	13.75

C. DISCLOSURE RELATED TO PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Directors further state that the Company has complied with the formation of Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars of Complaints	F.Y. 2024-25
Number of complaints of sexual harassment received	1
Number of complaints disposed off during F.Y 2024-25	1
Number of cases pending for more than 90 days	Nil

D. DISCLOSURE RELATED TO MATERNITY BENEFITS ACT, 1961:

The Company has complied with the provision relating to Maternity benefit Act, 1961.



## E. 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 2024-25.

- a. Details relating to acceptance of deposits covered under Chapter V of the Companies Act, 2013.
- b. 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 2024-25.
- 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: 31st July, 2025**  
**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

2024 - 25 ( 01.04.2024 to 31.03.2025)				
	Total No. of Meetings	Meetings Attended	Leave of absence applied / granted	Absent
Mr. Javed Akhtar	4	4	N/A	N/A
Mr. Sameer Pandey	4	4	N/A	N/A
Mr. Mayur Puri	4	3	1	N/A
Mr. Subhas Chandra Bose Kanukuntla	4	1	3	N/A
Mr. Samir Sen	4	4	N/A	N/A
Mr. Jeet Gannguli	2	1	1	N/A
Mr. Harris Jayaraj	4	3	1	N/A
Ms. Sneha Khanwalkar	3	1	2	N/A
Mr. Syed Ahmed	2	2	N/A	N/A
M/s. Saregama India Ltd.	4	1	3	N/A
M/s. Sony Music Publishing (India) Pvt. Ltd.	4	4	N/A	N/A
M/s. Global Rhythm Limited	4	4	N/A	N/A
M/s. Ultra Media & Entertainment Pvt. Ltd.	4	4	N/A	N/A
M/s. Aditya Music (India) Pvt. Ltd.	4	3	1	N/A
M/s. Universal Music Publishing Pvt. Ltd.	4	2	2	N/A
M/s. Super Cassettes Industries Ltd.	4	3	1	N/A
M/s. Viks Band	3	2	1	N/A

# 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



## Basis for Opinion

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

## 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, 2025, 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, 2025, income and expenditure on behalf of members of the Company and its Cash Flows for the year ended on that date.





## Emphasis of Matter

(a) **Royalties to Members :** We draw attention to Note No. 4 of the financial statements, which clarifies that Royalties to Members includes ₹2484.65 Lakhs (Last Year : ₹2076.67 Lakhs) earmarked in the terms of Rule 67 of the Copyright Rules 2013, for the Welfare Scheme framed for the welfare of the Members, as determined by the General Body of the Company.

Our opinion is not modified in respect of this matter.

(b) **Effects of Legal Matters :** We draw attention to Note No. 22 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 the 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) There are no observations or comments on financial transactions which have any adverse effect on the functioning of the company.

(f) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

(g) There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.

(h) 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.22 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

SANJEET P. SINGH  
Partner  
(Membership No.157933)  
UDIN: 25157933BMNWWB3155

Place: Mumbai  
Date: 31<sup>st</sup> July, 2025



# 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, 2025 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 statutory dues 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	3740.78	01/04/2012 to 31/03/2013	Commissioner of Income Tax
Goods & Service Tax	179.14	01/07/2017 to 31/03/2022	Commissioner of Goods & Service Tax
Goods & Service Tax	157.13	01/04/2019 to 31/03/2022	Commissioner of Goods & Service Tax
Goods & Service Tax	714.44	01/04/2020 to 31/03/2022	Commissioner of Goods & Service Tax
Goods & Service Tax	32.18	01/04/2018 to 31/03/2022	Commissioner of Goods & Service Tax
Goods & Service Tax	362.29	01/04/2018 to 31/03/2023	Commissioner of Goods & Service 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.

(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.
- (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.

(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.
- (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.

(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: 25157933BMNWWB3155

Place: Mumbai  
Date: 31st July 2025



# 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 2025 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 2025, 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: 25157933BMNWWB3155

Place: Mumbai  
Date: 31st July 2025



**THE INDIAN PERFORMING RIGHT SOCIETY LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2025**

	Note no	31st March 2025		31st March 2024	
		Rs. (in lakhs)		Rs. (in lakhs)	
<b>EQUITY AND LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Long Term Liabilities	3		22.29		22.29
<b>Current Liabilities</b>					
Royalties to Members	4	57,297.67		48,025.08	
Trade Payables	5				
Total outstanding dues of micro enterprises and small enterprises		88.79		46.55	
Total outstanding dues of creditors other than micro enterprises and small enterprises		357.41		243.58	
Other Current Liabilities	6	3,890.25		2,416.19	
Short Term Provision	7	1,150.40		1,474.45	
			62,784.52		52,205.85
			62,806.81		52,228.14
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant & Equipment and Intangible assets:					
Property, Plant & Equipment	8	512.63		495.19	
Intangible Assets	9	144.58		176.19	
Intangible Assets under Development	10	96.10		-	
Less: Funded out of Royalties Collected		(753.31)	-	(671.38)	-
Non-Current Investments	11		2,100.00		1,700.00
Other Non-Current Assets	12		85.92		80.67
<b>Current Assets</b>					
Current Investments	13	38,322.31		31,263.16	
Trade Receivable	14	8,139.16		7,643.28	
Cash and Cash-Equivalents	15	4,390.20		5,729.74	
Short Term Loans and Advances	16	10.42		7.96	
Other Current Assets	17	9,758.81		5,803.32	
			60,620.89		50,447.47
			62,806.81		52,228.14

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

Per our report of even date attached to the Financial Statement

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

**SANJEET P. SINGH**  
Partner  
(Membership No.157933)

Place: Mumbai  
Date: 31.07.2025

**Javed Akhtar**  
Chairman  
DIN : 00112984

**Samirsen Sen**  
Director  
DIN : 02810672

**Mayur Puri**  
Director  
DIN : 02409730

**Sushilkumar Agrawal**  
Director  
DIN : 00116517

**Mandar Thakur**  
Director  
DIN : 05333792

**Dinraj Shetty**  
Director  
DIN : 09680087

**Vikram Mehra**  
Director  
DIN : 03556680

**Ahmed Syed**  
Director  
DIN : 08298783

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

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31ST MARCH 2025

	Note no	2024-25		2023-24	
		Rs. (in lakhs)		Rs. (in lakhs)	
LICENSE FEES	18		74,158.19		52,249.69
EXPENSES					
Employee Benefits Expenses	19	2,645.30		2,069.30	
Other Expenses	20	1,221.01		964.87	
Total Expenses			3,866.31		3,034.17
Royalties Payable to Members			70,291.88		49,215.52
BALANCE			NIL		NIL

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

Per our report of even date attached to the Financial Statement

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

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

SANJEET P. SINGH  
Partner  
(Membership No.157933)

Javed Akhtar  
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Director  
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DIN : 03556680

Place: Mumbai  
Date: 31.07.2025

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Dinraj Shetty  
Director  
DIN : 09680087

Ahmed Syed  
Director  
DIN : 08298783





**THE INDIAN PERFORMING RIGHT SOCIETY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

		2024-25	2023-24
		Rs. (in lakhs)	Rs. (in lakhs)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
License Fees Received		74,158.19	52,249.69
Royalties Paid		(60,833.52)	(50,150.70)
Royalties used for financing of Property, Plant and Equipment		(153.00)	(81.81)
Medical Assistance given to Members		(32.77)	(56.43)
(Increase) / Decrease in Other Non Current Assets		(5.25)	(4.64)
(Increase) / Decrease in Short Term Loan & Advances		(2.45)	0.72
(Increase) / Decrease in Other Current Assets		(3,985.05)	(3,595.44)
(Increase) / Decrease in Trade Receivable		(495.88)	4,704.47
Increase / (Decrease) in Trade Payables		156.07	60.30
Increase / (Decrease) in Other Current Liabilities		1,150.01	1,296.45
Payment to Employees and Administration Expenses		(6,768.61)	(5,687.30)
Goods and Services Tax Refund Received		-	330.23
Interest on Income Tax Refund		5.92	35.99
Income Tax Refund Received		29.56	11.42
<b>Net Cash used in Operating Activities</b>	<b>(A)</b>	<b>3,223.22</b>	<b>(887.04)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITY</b>			
Interest Received on Investments		2,896.38	2,521.30
Profit on Maturity/ Redemption of Mutual Funds		-	95.83
(Increase) / Decrease in Current Investments		(7,459.15)	1,213.33
<b>Net Cash from Investing Activities</b>	<b>(B)</b>	<b>(4,562.77)</b>	<b>3,830.46</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Net Cash used from Financing Activities</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalent</b>	<b>(A+B+C)</b>	<b>(1,339.55)</b>	<b>2,943.42</b>
Opening Balance of Cash and Cash Equivalent		5,729.74	2,786.32
<b>Closing Balance of Cash and Cash Equivalent</b>		<b>4,390.20</b>	<b>5,729.74</b>

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

Per our report of even date attached to the Financial Statement

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

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

Chartered Accountants

(Firm Regn. No.105082W)

**SANJEET P. SINGH**

Partner

(Membership No.157933)

**Javed Akhtar**

Chairman

DIN : 00112984

**Mayur Puri**

Director

DIN : 02409730

**Mandar Thakur**

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Director

DIN : 03556680

Place: Mumbai

Date: 31.07.2025

**Samirsen Sen**

Director

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**Sushilkumar Agrawal**

Director

DIN : 00116517

**Dinraj Shetty**

Director

DIN : 09680087

**Ahmed Syed**

Director

DIN : 08298783

# 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 2025

#### 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 IPRS on 28th November 2017 and the Final Registration was on 8th June 2018. As required under Sub-Section (3A) of Section 33, under Chapter VII of the Copyright Act, IPRS had filed an application to the Central Government for renewal of the registration on 18th October 2022 and the Registration Certificate was granted to IPRS on 21st January 2025 by the Central Government w.e.f. 28th November 2022 for period of five years.

#### 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 a going concern and 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 notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

##### 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, Copyright Management Entities abroad 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. Export incentives are recognized when right to receive them is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

**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 and Intangible Assets:**

(a) 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.

(b) Intangible assets are stated at historical cost of acquisition less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditure on an intangible asset after its purchase is capitalized only if it can be measured and attributed to the intangible asset reliably and such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**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 and Intangible Assets:**

Property, Plant & Equipment and Intangible Assets, having been funded out of Royalties collected on account of Members, are deducted from the same and are disclosed accordingly. Thus, "Royalties to Members" represent the amount due after adjusting the funding of Property, Plant & Equipment and Intangible Assets, 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 and Contingent Liabilities:**

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision represents the best estimate of the expenditure required to settle the present obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability is also disclosed when there is a present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. A contingent asset is neither recognized nor disclose in the financial statements.

**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.



<b>NOTE NO. 3</b> <b>LONG TERM LIABILITIES</b>  Advances Received	As on 31st March 25	As on 31st March 24
	Rs. (in lakhs)	Rs. (in lakhs)
	22.29	22.29
<b>NOTE NO. 4</b> <b>ROYALTIES TO MEMBERS</b>  Royalties to Members #		
	57,297.67	48,025.08
# Royalties to Members as above includes Rs.2484.65 Lakhs (Last Year : Rs.2076.67 Lakhs) earmarked in terms of Rule 67 of the Copyright Rules, 2013, for the "Welfare Scheme" framed for the welfare of the Members, as determined by the General Body of the Company.		



<b>NOTE NO. 5</b> <b>TRADE PAYABLES</b>  Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises	As on 31st March 25		As on 31st March 24	
	Rs. (in lakhs)		Rs. (in lakhs)	
	88.79		46.55	
	357.41		243.58	
446.20		290.13		

Ageing for Trade Payables outstanding as at:						31st March 2025 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	45.60	43.19	-	-	-	88.79
(ii) Others	25.68	331.73	-	-	-	357.41
Disputed Dues						
(i) Micro Enterprise & Small Enterprise	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	71.28	374.92	-	-	-	446.20

						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

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 on 31st March 25	As on 31st March 24
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 LIABILITES	As on 31st March 25	As on 31st March 24
	Rs. (in lakhs)	Rs. (in lakhs)
License fees received in advance #	160.01	1,152.68
License fees billed but not accrued ##	2,049.51	295.14
Excess license fees refundable	139.39	8.72
Statutory Dues Payable	1,541.34	959.64
	<b>3,890.25</b>	<b>2,416.19</b>

# This represents 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. Corresponding figure of last year also includes Rs. 1.78 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	As on 31st March 25	As on 31st March 24
	Rs. (in lakhs)	Rs. (in lakhs)
Provision for Employee Benefits	147.47	193.13
Provision for Income tax	1,002.93	1,281.32
	<b>1,150.40</b>	<b>1,474.45</b>



<div>NOTE NO. 8</div> <div>PROPERTY, PLANT AND EQUIPMENT</div>										Rs. (in lakhs)
Description of Assets	COST				DEPRECIATION/ AMORTIZATION				NET VALUE	
	As at 01-4-2024	Additions during the year	Deletion during the year	As at 31-3-2025	As at 01-4-2024	During the year	Adjust-ments	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
Office Premises	285.93	-	-	285.93	73.36	-	-	73.36	212.57	212.57
Furniture & Fixtures	6.63	1.35	-	7.98	-	-	-	-	7.98	6.63
Air Conditioners	8.74	3.57	-	12.31	-	-	-	-	12.31	8.74
Computers	210.23	49.48	34.46	225.25	-	-	-	-	225.25	210.23
Office Equipments	50.00	4.67	0.15	54.52	-	-	-	-	54.52	50.00
	<b>561.53</b>	<b>59.08</b>	<b>34.62</b>	<b>585.99</b>	<b>73.36</b>	<b>-</b>	<b>-</b>	<b>73.36</b>	<b>512.63</b>	<b>488.17</b>
Previous Year's Figures	<b>591.11</b>	<b>31.79</b>	<b>54.36</b>	<b>561.53</b>	<b>93.41</b>	<b>-</b>	<b>20.05</b>	<b>73.36</b>	<b>495.19</b>	<b>497.70</b>
This Note discloses details of Property, Plant and Equipment 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.										

<div>NOTE NO. 9</div> <div>INTANGIBLE ASSETS</div>										Rs. (in lakhs)
Description of Assets	COST				DEPRECIATION/ AMORTIZATION				NET VALUE	
	As at 01-4-2024	Additions during the year	Deletion during the year	As at 31-3-2025	As at 01-4-2024	During the year	Adjust-ments	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
Computer Software	211.95	-	38.63	173.32	28.74	-	-	28.74	144.58	183.21
	<b>211.95</b>	<b>-</b>	<b>38.63</b>	<b>173.32</b>	<b>28.74</b>	<b>-</b>	<b>-</b>	<b>28.74</b>	<b>144.58</b>	<b>183.21</b>
Previous Year's Figures	<b>244.17</b>	<b>50.94</b>	<b>90.18</b>	<b>211.95</b>	<b>28.74</b>	<b>-</b>	<b>-</b>	<b>28.74</b>	<b>176.19</b>	<b>215.43</b>
This Note discloses details of Intangible Assets held by the Company, not withstanding that the cost of these Assets to the Company is 'Nil', in terms of Note No. 2.4, 2.5 and 2.6 above.										



NOTE NO. 10  
INTANGIBLE ASSETS UNDER DEVELOPMENT

Rs. (in lakhs)

Description of Assets	COST			
	As at 01-4-2024	Additions during the year	Capitalized during the year	As at 31-3-2025
ERP Development	-	96.10	-	96.10
	-	96.10	-	96.10
Previous Year's Figures	-	-	-	-
	-	-	-	-

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.

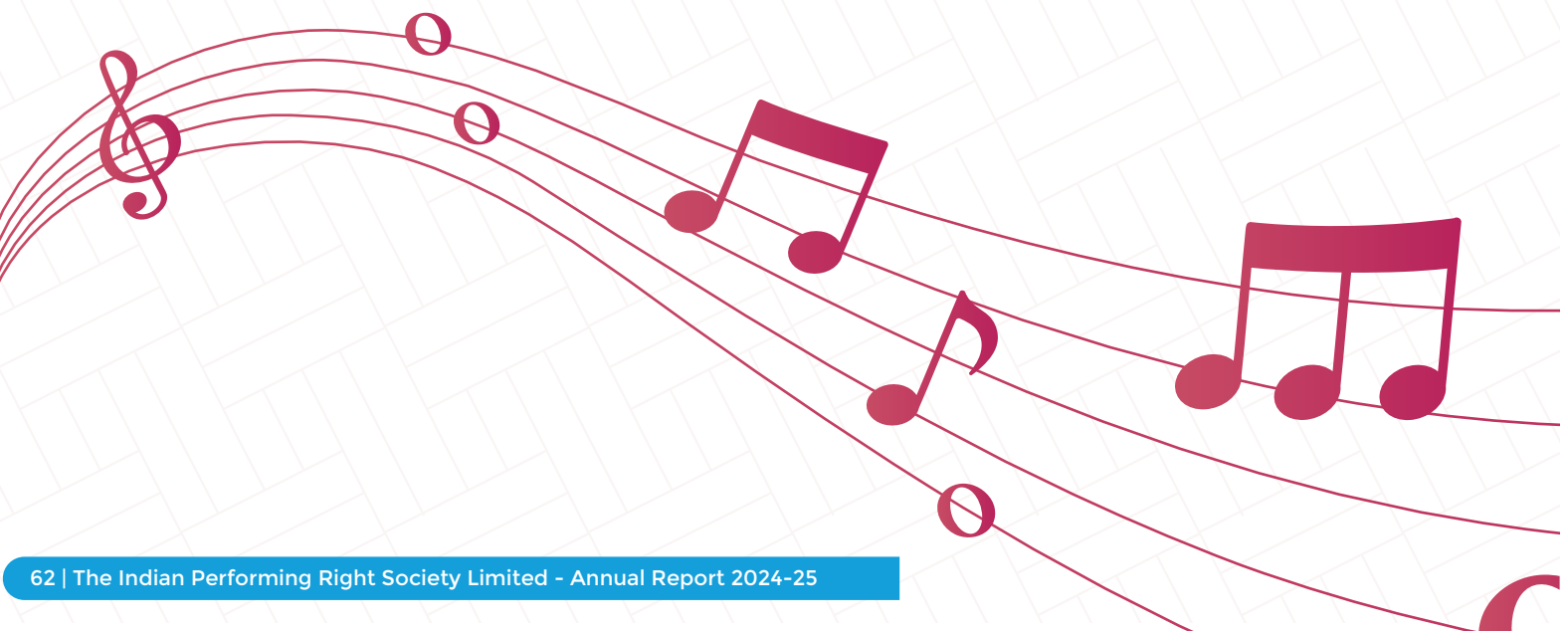
INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

Ageing for Intangible Assets under Development as at March 31, 2025 is as follows :

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	96.10	-	-	-	96.10
Projects temporarily suspended	-	-	-	-	-

Ageing for Intangible Assets under Development as at March 31, 2024 is as follows :

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-





	As on 31st March 25		As on 31st March 24	
	Rs. (in lakhs)		Rs. (in lakhs)	
<b>NOTE NO. 11</b> <b>NON-CURRENT INVESTMENTS</b>				
<b>Investments in Mutual Funds (Unquoted)</b>				
HDFC Money Market Fund		500.00		500.00
ICICI Prudential Money Market Fund		200.00		-
ICICI Prudential Liquid Fund		350.00		350.00
Nippon India Money Market Fund		200.00		-
Kotak Money Market Fund		500.00		500.00
SBI Liquid Fund		350.00		350.00
		<b>2,100.00</b>		<b>1,700.00</b>
<b>NOTE NO. 12</b> <b>OTHER NON CURRENT ASSETS</b>				
Security Deposits		63.53		58.29
Other Deposits		22.38		22.38
		<b>85.92</b>		<b>80.67</b>
<b>NOTE NO. 13</b> <b>CURRENT INVESTMENTS</b>				
<b>Bank Deposits</b>				
with less than 12 months maturity		35,722.31		30,863.16
<b>Investments in Mutual Funds (Unquoted)</b>				
ICICI Prudential Money Market Fund	200.00		200.00	
Nippon India Money Market Fund - Growth Plan Growth Option	300.00		200.00	
SBI Liquid Fund	550.00		-	
HDFC Liquid Fund - Regular Option Growth	500.00		-	
Nippon India Liquid Fund - Growth	550.00		-	
SBI Saving Fund-Growth	500.00	2,600.00	-	400.00
		<b>38,322.31</b>		<b>31,263.16</b>



**NOTE NO. 14**  
**TRADE RECEIVABLES**

Unsecured but considered Good

As on 31st March 25	As on 31st March 24
Rs. (in lakhs)	Rs. (in lakhs)
8,139.16	7,643.28
<b>8,139.16</b>	<b>7,643.28</b>

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

		31st March 2025 Rs. (In lakhs)				
		Not Due	Outstanding for following period from due date of payment			
Particulars			< 6 months	1-2 years	2-3 years	> 3 years
(i) Undisputed Trade Receivables- Considered good	-	8,087.07	3.11	48.98	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Less : Allowance for Doubtful Debts	-	-	-	-	-	-
<b>Total</b>	-	8,087.07	3.11	48.98	-	-

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

	As on 31st March 25		As on 31st March 24	
	Rs. (in lakhs)		Rs. (in lakhs)	
<b>NOTE NO. 15</b> <b>CASH AND CASH EQUIVALENTS</b>				
Cash on hand		1.44		1.39
Balances with Banks		4,388.76		5,728.36
		<b>4,390.20</b>		<b>5,729.74</b>
<b>NOTE NO. 16</b> <b>SHORT TERM LOANS AND ADVANCES</b>				
Amounts Recoverable (Unsecured but considered good)		10.42		7.96
		<b>10.42</b>		<b>7.96</b>
<b>NOTE NO. 17</b> <b>OTHER CURRENT ASSETS</b>				
GST Input Tax Credits		4,815.07		2,213.41
Interest Accrued		1,415.19		1,133.04
Prepaid Expenses		96.83		82.58
Taxes Deducted at Source		3,431.72		2,374.29
		<b>9,758.81</b>		<b>5,803.32</b>





	2024-25		2023-24	
	Rs. (in lakhs)		Rs. (in lakhs)	
<b>NOTE NO. 18</b> <b>LICENCE FEES</b>				
Performing & Mechanical Right License Fees:				
Domestic:				
Broadcasting - Radio - FM	52.50		75.27	
Broadcasting - Television	1,641.34		3,255.80	
Webcasting/Streaming	14,827.13		3,792.46	
Public Performance	10,172.84	26,693.80	8,318.07	15,441.60
Overseas:				
From Affiliated Societies	1,395.14		1,295.38	
Broadcasting - Television	9.36		53.80	
Public Performance	-		35.06	
Webcasting/Streaming	45,409.18	46,813.68	34,008.56	35,392.79
Synchronisation Rights Licences Fees:				
Synchronisation	260.35		1,008.87	
Performing Rights for Synchronisation	386.24		400.15	
Synchronisation -Overseas	4.11	650.71	6.28	1,415.30
		<b>74,158.19</b>		<b>52,249.69</b>
<b>NOTE NO. 19</b> <b>EMPLOYEE BENEFIT EXPENSES</b>				
Salaries and Bonus		2,324.50		1,855.08
Contribution to Provident Fund		99.79		81.13
Contribution to Employees' State Insurance Corporation		0.66		1.14
Contribution to Employees' Group Gratuity Assurance Scheme		54.38		9.04
Contribution to Employees' Group Superannuation Scheme		55.74		40.81
Staff Welfare Expense		110.23		82.10
		<b>2,645.30</b>		<b>2,069.30</b>



## NOTE NO. 20 OTHER EXPENSES

	2024-25		2023-24	
	Rs. (in lakhs)		Rs. (in lakhs)	
Rent, Rates & Taxes		178.57		152.08
Society Charges		4.31		3.73
Insurance		3.05		3.27
Electricity		30.00		25.84
Repairs, Renewals & Maintenance		106.36		74.29
Legal Expenses		1,241.70		1,293.68
Professional Fees		624.23		412.85
Service Charges		37.20		24.25
Auditors' Remuneration				
For Statutory Audit	40.00		29.00	
For Income Tax Matters	18.00		25.50	
For Certification	2.95		0.15	
For Other Matters	1.10	62.05	0.65	55.30
Internal Auditor's Remuneration		12.42		11.40
Directors' Sitting Fees		9.20		7.80
Travelling Expenses #		378.25		265.45
Conveyance ##		93.74		93.63
Telephone & Internet		26.30		20.56
Printing & Stationery		38.30		31.75
Postage & Courier		26.01		23.26
Software Maintenance		353.83		196.84
Fees, Subscription & Grants		34.22		57.27
Meeting Expenses		63.66		77.56
Advertisement & Promotion		4.23		3.53
Office Expenses		76.41		64.92
General Expenses		36.40		13.07
(Gain)/Loss on Exchange Fluctuation		(7.49)		6.31
Allowance for Doubtful debts		-		72.93
Bank Charges		22.53		26.73
<b>Total Other Expenses</b>		<b>3,455.48</b>		<b>3,018.31</b>
<b>Less: Other Income</b>				
Finance Income	(2,902.31)		(2,557.29)	
Miscellaneous Income	(62.62)		(43.94)	
Profit on Maturity/Redemption of Mutual Funds	-		(95.83)	
Less: Income Tax on above	730.45	<b>(2,234.47)</b>	643.62	<b>(2,053.45)</b>
		<b>1,221.01</b>		<b>964.87</b>

# This includes expenses amounting to Rs. 32.40 Lakhs (Rs.20.45 Lakhs in previous year) incurred for Director's Travelling in connection with attending the Board meeting and Society's business matters.

## This includes expenses amounting to Rs.0.90 Lakhs (Rs.0.23 Lakhs in previous year) incurred for Director's Conveyance in connection with attending the Board meeting and Society's business matters.

	2024-25		2023-24	
	Rs. (in lakhs)		Rs. (in lakhs)	
<b>NOTE NO. 21</b> <b>FURTHER INFORMATION</b>				
(i) License Fees received in foreign currency		46,817.79		35,399.07
(ii) Expenditure in foreign currency on account of :				
Software Maintenance		139.08		84.44
Fees for Professional Services		22.98		15.13
Fees, Subscription & Grants		25.22		51.22
Travelling Expenditure		-		0.88
(iii) Royalty remitted in foreign currency :				
To Affiliated Societies		1,644.21		1,222.68
To IPRS members		1.52		1.11

<p><b>NOTE NO. 22</b> <b>LEGAL MATTER</b></p> <p>(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 &amp; 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.</p> <p>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 &amp; 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.</p> <p>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</p>	<p>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.</p> <p>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.</p> <p>(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.</p>
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(iii) During the year a demand of Rs. 89.57 lakhs had been raised against the Company towards GST liability payable by the company under reverse charge mechanism on account of alleged import of services by the company from foreign affiliated societies for the period July 2017 to March 2022 and penalties totalling to Rs. 89.57 lakhs had also been imposed in this connection on the Company together with interest. The demand and the levies have been disputed by the Company and an appeal had been filed by the company before the Commissioner (Appeals). The appeal is pending before the Commissioner (Appeals).

Similarly during the year a demand of Rs. 81.69 lakhs, has been raised against the Company towards GST liability payable in respect of alleged unreconciled taxable value for the financial years 2019-20 to 2021-22 and penalties totalling to Rs.81.69 lakhs have been imposed in this connection on the Company with interest. Out of the above demands, the company has accepted the demand of Rs. 3.13 lakhs and has paid the same together with interest of Rs. 2.21 lakh and penalty of Rs. 3.12 lakh. The balance demand and the levies have been disputed by the Company and an appeal has been filed by the company before the Commissioner (Appeals). The appeal is pending before the Commissioner (Appeals).

The company has also received three show cause notices proposing inter alia to raise the following demands :

- a) GST of Rs. 357.22 lakhs together with interest and penalty of Rs. 357.22 lakhs for the financial years 2020-21 to 2021-22 alleging excess availment of input tax credits by the company;
- b) GST of Rs. 16.09 lakhs together with interest and

penalty of Rs. 16.09 lakhs for the financial years 2018-19 to 2021-22 alleging short payment of output tax liability by the company; and

c) For recovery of interest u/s.50 and for imposing penalty of Rs.362.29 lakhs for the financial years 2018-19 to 2022-23 alleging delay in payment of tax under reverse charge mechanism in respect of royalties remitted to foreign societies. The company is in the process of disputing the above proposed demands by filing reply to the show cause notices.

No provision has been made for the above GST 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.

(iv) A demand of Rs.2764.61 lakhs representing income tax of Rs.1248.99 and interest of Rs.1515.62 lakhs has been raised against the Company by the Income tax Department in respect of assessment year 2013-14, on 31st May, 2023. The Company has disputed the demand and has filed an appeal before the Commissioner of Income Tax. The total demand on this account, together with additional interest accrued till date, Rs. 976.17 lakhs stands now at Rs. 3740.78 lakhs. 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.

(v) 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. 23  
RELATED PARTY TRANSACTIONS

Name of the Related Party	Relationship	Nature of Transactions	2024-25	2023-24
			Rs. (in lakhs)	Rs. (in lakhs)
Mr. Rakesh Nigam	Chief Executive Officer	Employee Remuneration & Benefits :		
		Current Year	403.32	279.01
		Arrears & Incentive of previous year	75.25	-

**NOTE NO. 24**  
**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.179.14 lakhs, Rs.157.13 lakhs, Rs.714.44 lakhs, Rs.32.18 lakhs and Rs.362.29 lakhs by way of GST and related levies, as detailed in Note No. 22(iii).
- (iv) Rs.3,740.78 lakhs by way of Income Tax and related levies, as detailed in Note No. 22(iv).

**NOTE NO. 25**  
**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.

**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.

**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 during the current or previous year.

l) **ANALYTICAL RATIOS**

Ratios	Numerator	Denominator	2024-25	2023-24	% of variance
Liquidity Ratio					
Current Ratio (times)	Current Assets	Current liabilities	1.0	1.0	(0.1)

- m) **Transactions With Struck off Companies:**  
Disclosure related to relationship of the Company with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at March 31, 2025 are as follows:

Name of struck off company	Nature of transactions with struck-off Company	Balance outstanding as at 31st March, 2025	Relationship with the Struck-off Company	Balance outstanding as at 31st March, 2024	Relationship with the Struck-off Company
Navras Records Pvt. Ltd.	Royalty Distribution	-	Member	-	Member
Seven Mountain Movies Pvt. Ltd.	Royalty Distribution	-	Member	-	Member
Allied Pictures Pvt. Ltd.	Royalty Distribution	-	Member	-	Member
Shree Sarswati Arts Pvt. Ltd.	Royalty Distribution	-	Member	-	Member

**NOTE NO. 26**  
**THE PRESENTATION**

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

**SIGNATURES TO NOTES 1 TO 26**

Per our report of even date attached to the Financial Statement		For and on behalf of the Board of Directors of The Indian Performing Right Society Limited			
For R. K. KHANNA & ASSOCIATES Chartered Accountants (Firm Regn. No.105082W)					
SANJEET P. SINGH Partner (Membership No.157933)	Javed Akhtar Chairman DIN : 00112984	Mayur Puri Director DIN : 02409730	Mandar Thakur Director DIN : 05333792	Vikram Mehra Director DIN : 03556680	
	Samirsen Sen Director DIN : 02810672	Sushilkumar Agrawal Director DIN : 00116517	Dinraj Shetty Director DIN : 09680087	Ahmed Syed Director DIN : 08298783	
Place: Mumbai Date: 31.07.2025					



# TERRITORIES (FY 24-25)



Country	Performing	Mechanical
CAPE VERDE	YES	NO
MAURITIUS	YES	YES
TANZANIA	YES	NO
SOUTH AFRICA	YES	YES
KENYA	YES	NO
BAHRAIN	YES	YES
CHINA	YES	YES
HONG KONG	YES	YES
INDONESIA	YES	YES
JAPAN	YES	YES
KAZAKSTAN	YES	NO
KUWAIT	YES	YES
KOREA	YES	YES
LEBANON	YES	YES
MACAU	YES	NO
MALAYSIA	YES	YES
NEPAL	YES	YES
OMAN	YES	YES
PHILIPPINES	YES	YES
QATAR	YES	YES
SAUDI ARABIA	YES	YES
SINGAPORE	YES	YES
TAIWAN	YES	YES
THAILAND	YES	YES

Country	Performing	Mechanical
TURKEY	YES	YES
UNITED ARAB EMIRATES	YES	YES
VIETNAM	YES	YES
AUSTRALIA	YES	NO
NEW ZEALAND	YES	NO
ANDORRA	NO	YES
AUSTRIA	YES	YES
BARCELONA	YES	NO
BELGIUM	YES	YES
CZECH REPUBLIC	YES	YES
CROATIA	YES	NO
FINLAND	YES	NO
FRANCE & French Territories: Guadeloupe, Guyana, Martinique, Reunion French Polynesia, Mayotte, Saint-Pierre and Miquelon, New Caledonia, Tahiti, Wallis and Futuna, Saint- Barthelemy, Saint Martin, European Economic Area (EEA), The French Southern Lands & Antarctic Territories, Middle-East and North Africa, Rest of Europe	YES	YES
GERMANY	YES	NO
GREECE	YES	NO
ICELAND	YES	NO
IRELAND	YES	YES
ISRAEL	YES	NO

Country	Performing	Mechanical
ITALY	YES	YES
LATVIA	YES	YES
LITHUANIA	YES	YES
LUXEMBOURG	YES	YES
REPUBLIC OF MOLDOVA	YES	YES
MONACO	YES	YES
NETHERLAND	YES	YES
PORTUGAL	YES	YES
ROMANIA	YES	YES
SLOVAKIA	YES	YES
SPAIN	YES	YES
SWEDEN	YES	NO
SWITZERLAND	YES	YES
TURKEY	YES	YES
UKRAINE	YES	NO
UK+ GIBRALTAR	YES	NO

Country	Performing	Mechanical
USA	YES	NO
CANADA	YES	YES
CUBA	YES	NO
JAMAICA	YES	NO
MEXICO	YES	NO
TRINIDAD AND TOBAGO	YES	NO
BRAZIL	YES	YES
CHILE	YES	NO
COLOMBIA	YES	NO
ECUADOR	YES	YES
SURINAME	YES	NO
PERU	YES	YES
NORWAY	YES	NO
POLAND	YES	YES
GEORGIA	YES	NO











## THE INDIAN PERFORMING RIGHT SOCIETY LTD

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