



INSTRUMENTAL IN MONETISING MUSICAL RIGHTS

ANNUAL REPORT 2020-21

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED



MEMBERS OF THE Governing Council

(As at 30th September, 2021)



1	Mr. Javed Akhtar	Author Member, Chairman
2	Mr. Sahithi Cherukupalli	Author Member
3	Mr. Sameer Pandey	Author Member
4	Mr. Mayur Puri	Author Member
5	Mr. U Vidya Sagar	Composer Member
6	Mr. Ahmed Syed	Composer Member
7	Mr. Rajinder Singh Panesar	Composer Member
8	Mr. Vikram Mehra	Publisher Owner Member, Saregama India Limited
9	Mr. Bhushan Dua	Publisher Owner Member, Super Cassettes Industries Private Limited
10	Mr. Aditya Gupta	Publisher Owner Member, Aditya Music (India) Private Limited
11	Mr. Mandar Thakur	Publisher Owner Member, Bennett Coleman & Company Limited
12	Mr. Sumit Chatterjee	Publisher Owner Member, Sony Music Entertainment India Private Limited
13	Mr. Sushilkumar Agrawal	Publisher Owner Member, Ultra Media & Entertainment Private Limited
14	Mr. Devraj Sanyal	Publisher Owner Member, Universal Music Publishing Private Limited

■ Bankers



■ Legal Counsels

Mr Ameet Datta
Mr Himanshu Bagai
Mr Sandeep Marne
Mr Yogesh Nadkarni
Mr Phiroze Edulji
Mr G K Muthukumar
Mr Vikram Unni Rajagopal
Mr Sanjay Chadha
Mr Jay Kumar Bhardwaj
Mr Raashid Zaffar
Mr Suresh Poojary
Mr Manpreet Swahney

■ Auditors

M/s. R. K. Khanna & Associates

■ Registered Office

208, Golden Chambers, New Andheri Link Road,
Andheri (West), Mumbai – 400 053
Telephones : 2673 3748 / 2673 3749 / 2673
3750 / 2673 6616 Fax : 2673 6658
Email : admin@iprsLtd.com

■ Administrative Offices

208, Golden Chambers, New Andheri Link Road,
Andheri (West), Mumbai – 400 053
Telephones : 2673 3748 / 2673 3749 / 2673
3750 / 2673 6616 Fax : 2673 6658
Email : admin@iprsLtd.com

■ Southern

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

■ Northern

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

■ Eastern

Room No.7G, 7th Floor, Block-3,
Diamond Chamber, 4,
Chowringhee Lane,
Kolkatta – 700 016
Tel.: (033) 4005 4450 / 4453
Email: kolkata.licencing@iprs.org

■ Western

208, Golden Chambers,
New Andheri Link Road,
Andheri (West),
Mumbai – 400 053
Tel.: (022) 2673 3748 / 49 / 50
Email : licencing@iprs.org



Table of Contents

Message from Chairman	5-6
Message from CEO	7-8
Income & Distribution	9
Key Initiatives & Achievements	10-11
Board's Report	13-26
Statement of Attendance of Directors	27
Auditor's Report	28-34
Balance Sheet	35
Statement of Income & Expenditure	36
Cash Flow Statement	37
Notes to Accounts	38-48
Territories	49-51



A Beacon in Times of Distress



As a Copyright Society, we are the custodians of our creator members and we've given a great deal of thought to how we can strengthen our community, drive change for our people and empower them for a better and viable future.

Javed Akhtar
Chairman

Each one of us has weathered the unprecedented COVID-19 crisis for the past one year and 10 odd months. Indeed, this was the “worst of times” but to further paraphrase Charles Dickens, this was also “the best of times”, because in this time of adversity, extreme pain and loss, IPRS proved to be a reservoir of strength, fortitude and succor.

The collective management of music copyrights is based on standing firm together, pooling our rights and speaking in one voice. The COVID crisis, that we weathered, demonstrated to us, perhaps better than ever, the strength inherent in our community and the power of this system to be a support mechanism in the worst of times.

There is no doubt that this has been a very tough year for our members and customers. The virus derailed entire markets and industries; but we fought back, distributing INR 1845 mn in royalties, a rise of 32% compared to the previous year and the highest payout in our history.

We doubled down on our efforts to ensure that IPRS could collect royalties our members were entitled to, including royalties from abroad. Among other things, we signed new agreements with major clients, expanding the IPRS licensing footprint. It is this focus that enabled the Society to increase its income even in these times of adversity.

We introduced a series of measures in support of the hardest hit. We stopped invoicing our customers when their businesses shut down. We left no stone unturned to help our members in dire need so that

// We insist on fair payment to those who create music that enriches the lives of all, strengthening the cultural fabric of our country. //

nobody was left out. We launched a temporary welfare scheme to disburse more than INR 60 mn in three installments to all members in distress.

We have come a long way in recent years. We are compliant with international rules and recommendations and believe in the value of a transparent society.

I am delighted to note that because of its efforts, IPRS continues to significantly improve its International ranking and positioning among Copyright Societies and CMOs round the world. The CISAC Global Report 2021 which details global royalty collections for 2020, shows that IPRS is currently ranked 32nd among copyright societies worldwide. This is a huge improvement since 2018 when IPRS was ranked 47th internationally. Even in the Asia-Pacific region IPRS is today the 6th largest society in terms of revenue out of 11 societies featuring in the top 50. All of this is possible because of our stellar team at IPRS, a united Board, members all pulling in the same direction and, most importantly, the constant guidance of the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, as well as our Registrar of Copyrights.

I am also heartened to note that there is overall satisfaction with IPRS among both customers and members. Domestic market players have come to recognize and accept the critical emphasis that the Society lays on fairness, transparency, and proper conduct in our management. IPRS must be at the forefront of good governance and efficiency and be a leading example of collective management in a modern, fast evolving digital reality.

I hope this annual report will provide a greater understanding of IPRS and its activities-its operations, finances, and management-among our members, customers, and other interested parties.

Therefore, it will only be appropriate to thank our highly devoted and efficient staff, Executive team, our Board members, our customers, and, last but not least, our members to whom I say, "Thank you for the music!"



Instrumental in Monetising Musical Rights

IPRS distributed the largest share of royalty in the past two years. We hope to increase the collection every year and help our members obtain their rightful dues for their immense contribution to Music and the Industry as a whole.

Being a member of IPRS is a long-term investment for the authors, composers, and publishers of music.

Rakesh Nigam
CEO



IPRS is the collective management organization (CMO) that manages the performing right and reproduction (mechanical) right of musical and literary works in India. We represent over one million Indian works and tens of millions of international works.

RESULTS

The key highlights of the Year was the growth in Income from Streaming/OTT platforms and record high Distribution of Royalties to Members.

Income from Streaming/OTT grew by 194% to INR 1466 million and contributed no less than 86% to our Total Income. Distributions of Royalties to members amounted to INR 1845 million.

AID FOR LYRICISTS AND COMPOSERS

IPRS has made a solid commitment to helping distressed members. This included the accelerated distribution of copyright royalties, which was done on a monthly basis.

We reached out to members with new tools. We collaborated with industry partners to organize webinars on issues that shape the music industry.

AID FOR LICENSEES

The principle stand of your Society is that no copyrights have to be paid during the period that an organization was forcibly closed. We are collectively facing difficulties and will collectively find solutions. Restaurants and bars, live



During this Covid disaster, IPRS's role made it clear like never before that royalties are the Salary and Provident Fund of authors and composers.



performances, and shops were closed for a large part of the year while festivals and events were first postponed and later cancelled. Collection from these sources dropped 77%.

THE EMPLOYEES OF IPRS

In addition to the members and licenses, Covid-19 has also had an impact on our employees. In mid-March 2020, based on the conviction that the effects of the virus would not diminish in the foreseeable future, we reorganized our operations. Our entire organization switched to fully working from home. The good news was that we had already set up our workflow and systems for such contingency. The downside was that workplaces at home were not always ergonomically designed, or employees with children were confronted with practical challenges.

Despite all these handicaps, coordinated and persistent efforts by IPRS's teams showed that we could grow even under the most challenging circumstances.

MARKET DEVELOPMENTS

We continued to expand our global reach into 20 new territories where Indian music is popular.

The massive increase of streaming/OTT places new demands on your Society: mind-boggling volumes must be processed quickly, correctly, and transparently. We strengthened our business operations accordingly and continued to modernise our digital infrastructure.

Due to the global nature of online music use, rights owners are increasingly concluding multi-territorial licenses with online providers and with

CMOs. Whereas Societies used to be complementary, more and more overlaps are emerging, and CMOs have started to compete with each other for the worldwide rights of creators and publishers.

CONCLUSION

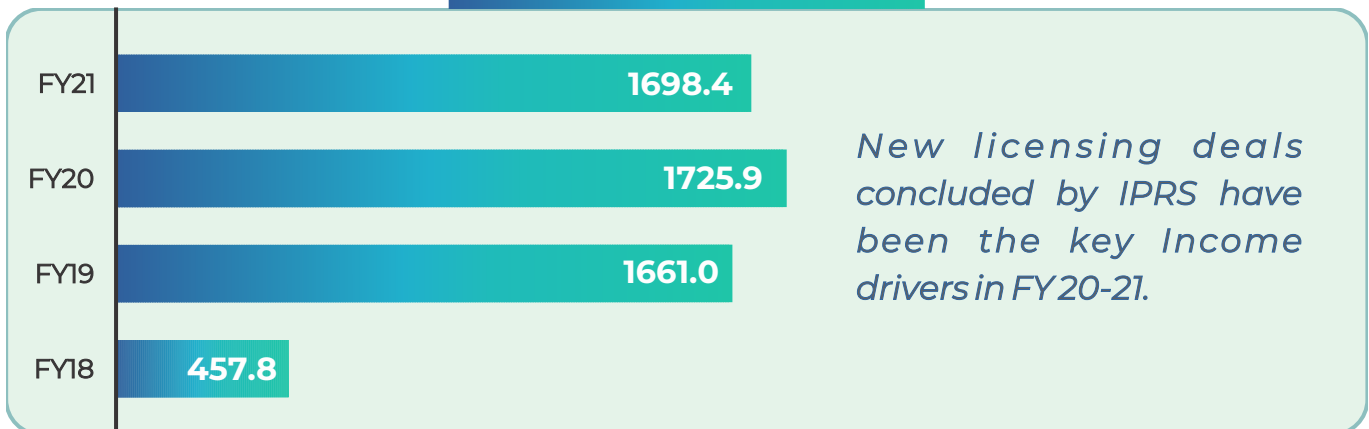
During this Covid disaster, IPRS's role made it clear like never before that royalties are the salary and Provident Fund of authors and composers. Over 2,400 new members joined the Society since Apr'20, taking now the total membership to over 8,000. Thus it is clear that IPRS has emerged today as a critical institution of the music industry.



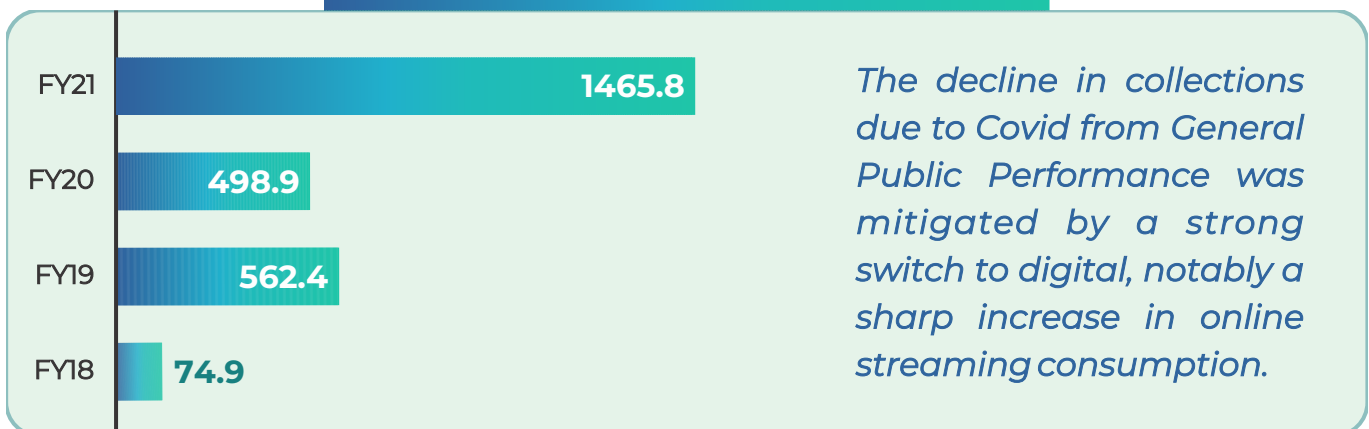
Income & Distribution

(Amount in INR million)

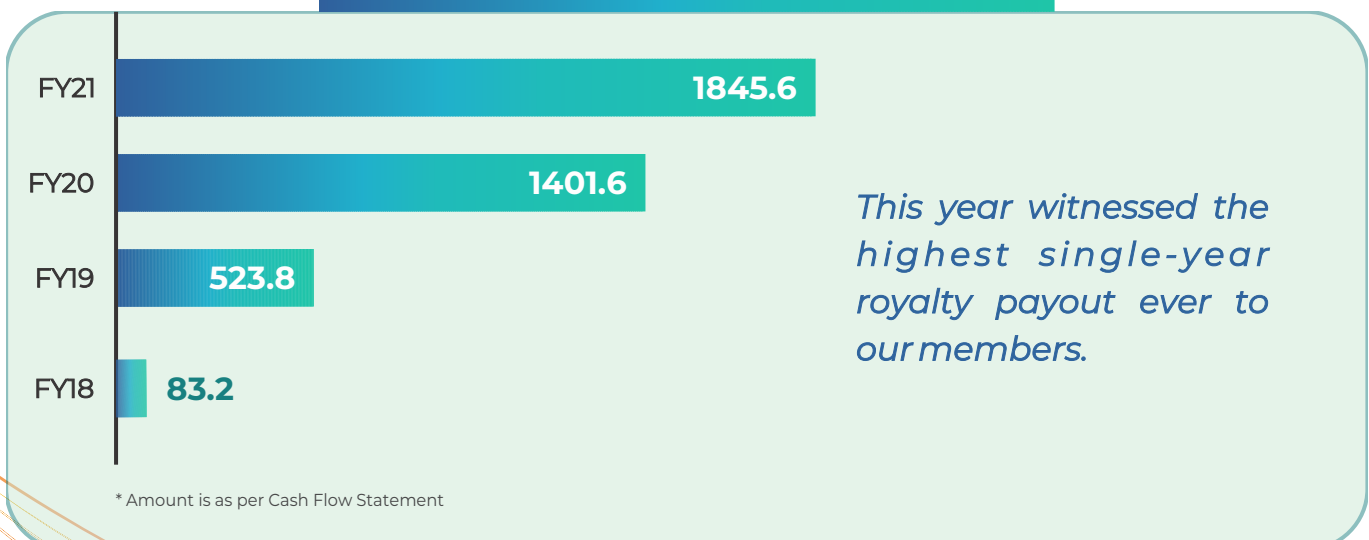
Licensing Income



Interactive Streaming Income



Royalty Payouts - Distribution



Key Initiatives & Achievements at a Glance

IPRS launches the SELF-SERVE MEMBER PORTAL

A step towards empowering our members. The portal serves a game-changer, providing our members the tools to manage their profile and works.

"The self-serve member portal brings in a high level of transparency into our operations where our members can view and check their repertoire at their own convenience. This will help eradicate obvious errors that occur due to bad data, wrong IPs, duplicate submissions, among others. We are confident that with the new technology deployment, we can overcome these challenges and offer better value to our members."

Member Engagement & Outreach



An Initiative to
ENCOURAGE, EMPOWER &
CELEBRATE
Women in music



Journey down the musical
lanes highlighting the varied
genres of Indian Music



Insightful chat session
with India's greatest
musical minds



Initiative aimed to drive
awareness towards acclaiming,
acknowledging & crediting
Creators of Music/Songs



IPRS Newsmailer



Tribute to the gems of
Indian Music

Key Initiatives & Achievements at a Glance

IPRS represents over 1 mn Indian works and tens of millions of International works.

1 Million

6TH

IPRS ranked as the 6th largest society by revenues in the Asia- Pacific region, out of 11 Societies featuring in the top 50. In terms of collections for music rights from the Top 50 societies around the world (representing 99% of total collections for this category), IPRS ranked 32 with collections of €20 m.

Source: CISAC Global Collection Report 2021

IPRS distributed INR 3250 million of royalties to its Members including sister societies over a period of 2 years.

₹ 325 CR

1.8 Trillion

IPRS processed 1.8 trillion streams received from multiple Digital Service Providers to account for Claims and Distributions during the year.



To
The Members,

Board's Report

THE INDIAN PERFORMING
RIGHT SOCIETY LIMITED (IPRS)

Your Directors are happy to present this Annual Report along with the Audited Accounts for the year ended on 31st March, 2021.

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

The Financial Year 20-21 saw an unprece-dented impact of Covid-19 on the economy across the

globe. The Indian economy was adversely impacted due to the complete lockdown imposed during the period Apr to Jun'20. Implications of the pandemic led lockdown were felt across all sectors of the economy leading to decrease in consumption, job losses and closure of commercial establishments. As we write this report, India has just managed to come out of the massive 2nd wave which gripped the country during the period March to June 2021 and was more severe than the first wave.

For IPRS, it was an extremely challenging year with the impact of the pandemic being severe on the Income from General Public Performance which dropped by 77% compared to previous year. Live Performances came to a complete standstill and collections from Hotels, Restaurants and other Commercial Establishments were subdued. Income from Television Broadcasters were affected adversely due to the impact of the pandemic which



led to deferral of discussions with the Broadcasters. However, the consumption of online content grew exponentially during the period leading to growth in Income from Digital Platforms. IPRS consolidated its Income from Streaming/OTT platforms in FY 20-21. The Company executed agreement with Hungama Digital Media -being the first Indian Digital Music company and Alt Digital Media -being the first Indian OTT player to procure Music Publishing License. The overall contribution of Income from Streaming/OTT platforms was 86% during the year compared to 29% in the previous year, reflecting the massive shift in Income for the company during FY 20-21.

On Royalty distribution, your Company recorded its highest single year Royalty payout amounting to (Rs.18456 Lakhs) compared to Rs.14015 Lakhs in the previous year. The increased payout of royalty was also backed by an increase in the frequency of distribution- despite the operational challenges brought upon by the work from home concept. It is with immense pleasure we wish to state that during the FY 20-21, distributions/royalty payouts were executed in every month of the year.

The Directors are delighted to inform members that your Company has also shown remarkable progress in the worldwide rankings of Copyright Societies/Collective Management Organisations. CISAC which is the apex federation of authors societies across the world in its Global Collections Report 2021 has reported that,

- Your Company is ranked 32nd in the world with collections of €20m. This is a significant improvement over our 36th position in 2019 and 47th position worldwide in 2018 with collection of €5.6m.
- Your Company is the 6th largest society by revenue in the Asia Pacific region out of 11 Societies featuring in the Top 50

This significant improvement in standing and rankings on a regional and international basis is cause for celebration as it confirms that your Company is on an upwards trajectory.

The company also released COVID relief payout to over 3000 Author/Composer members in multiple tranches amounting to Rs. 606 Lakhs. The first and second tranche of payout was made during the 1st COVID Lockdown period between April and June 2020 and this was followed by a third tranche of relief payout during the 2nd COVID Lockdown period between May and June 2021.

On the Members outreach, your Company launched various activities to value-add and engage with members during the testing times. Projects like CreativeShala, Credit The Creators, Celebrating Musical Legends, HerMusic, KnowYourMusic, have been well appreciated, and created an open platform to share, know and grow.

IPRS collaborated with Industry partners and Influencers to organise webinars covering issues and topics shaping the Music Industry in India. Intending to voice its stand and build the brand as a thought leader IPRS spearheaded sessions driving discussion on topics like - Heading towards a Healthy Ecosystem in Music in India, Future of Paid Online Concerts, Getting Organised During Adversities, Deconstructing Copyright in Music, Scope of Higher Education in Music, New Era in Music backed by Technology. IPRS also entered into associations with the Anahad Foundation and Dolby India to support and uphold the music creator community in India.

IPRS recently launched its Newsmailer KHANAK, driven by the idea to have an open and consistent dialogue with all our members. We look forward to making KHANAK an enriching read and a ready reckoner for all our members, music enthusiasts, and industry insiders.

At IPRS, the aim is to reach out far and near to support the music industry and its creators. However, we can extend our best support when an author, composer, and publisher of music joins IPRS as its member. We have undertaken special initiatives to drive awareness and enrolment. During the period from April 2020 to March 2021, we have successfully enrolled over 1000 members.

On the Technology front, your company was quick to realise the disruption to be caused by COVID 19. Prompt action was taken to ensure that both hardware and software is made available to continue work without disruption. IPRS also took a concerted initiative to move from Cheque payment to complete electronic/online payment of Royalty during the year.

Your company after a thorough research across the globe for a reliable backend service provider chose BackOffice Music Services to provide the backend software for IPRS i.e. software to provide a top end Members Portal, Data/Works Ingestion Module, Distribution Module and associated functionalities. The implementation of Backend systems through Backoffice Music Services is currently in progress.

1. LICENSING ACTIVITIES

FINANCIAL PERFORMANCE - Royalty (License) Fees:

The Gross Income from License Fees in FY 20-21 amounted to Rs.16984 Lakhs compared to previous year's Gross Income of Rs.17258 Lakhs. The contribution to the Total Income in FY 20-21 was primarily from Streaming/OTT platforms which grew by 194% over the previous year. The Net Royalties payable to members after deduction of Legal and Administration Expenses stood at Rs.14906 Lakhs compared to Rs. 14217 Lakhs in the previous year (before exceptional Items)

The Income from Public Performance is at Rs.1185 Lakhs, lower by 77% over previous year Income of Rs. 5127 Lakhs. The Income from Streaming/OTT Platforms is at Rs. 14658 Lakhs compared to Rs.4989 Lakhs in the previous year. The Income from the above sources contributed to 93% of the Total Income of IPRS in FY 20-21

In addition to the above, Income from Synchronisation Rs.756 Lakhs (Previous Year Rs.1889 Lakhs) and Income from Affiliated Societies Rs.351 Lakhs (Previous Year 248 Lakhs) contributed to the Total Income for the Year

The Company continues to employ its idle funds of undistributed royalty prudently and effectively. The funds lie unused for the "period" between the receipt of royalties from Users and Foreign Societies and its distribution to the Members after setting off the interest/financial income from its expenses. The "period" is the time required by the Company to process all details for calculating Royalties payable to members.

2. INTERNATIONAL RELATIONS

The Company continues its engagement and expanding its International Relations with various Sister Societies. During the year the company entered into 20 Reciprocal agreements for Performing Rights and 13 Reciprocal agreements for Mechanical Rights with various overseas societies. As of 31st Mar'21, the company has 56 Reciprocal agreements for Performing Rights and 14 Reciprocal agreements for Mechanical rights.

3. ADMINISTRATION

A. Royalty Distribution

The Company distributed gross royalties to the tune of Rs.18456 Lakhs (previous year Rs.14015 Lakhs) to its members including Rs.733 Lakhs to International Societies during the financial year under review, and the members were paid royalties accordingly to the Distribution Scheme for the logged and unlogged royalties as approved in the AGM.

B. Data Documentation

The company took initiatives to train members to submit works digitally with multiple validation levels. We are happy to report that members are increasingly submitting works to IPRS online/digital media. This has speeded up the ingestion of works manifold and at the same time helped members to submit works from their home or office without the need to visit IPRS offices.

The initiative taken during last year to interact with members continues in a more intensive manner by organising bi-weekly training programs for all members over remote desktop sharing sessions. These session allows members to appreciate the importance of good quality metadata which is essential to extract maximum value for the exploitation of the works.

Similar to last year, IPRS processed huge volume of data from multiple Digital Service Providers (DSPs). In addition, during the year IPRS shared meta data with some DSPs to enable them to map the data back to IPRS database, in order to ensure maximum value is derived from each piece of work for our members.

IPRS took a significant initiative to ensure that data at CISnet level and in IPRS database are harmonised leading to better data at International databases.

Timely and accurate submission of works data is extremely important in order to maximise collections. We take this opportunity to request our members to submit quality metadata as soon as they are published in any media so as to allow us to claim maximum Royalties.

C. Licencing

As the Company is striving hard in the area of Licensing Live Performances, Members are requested to co-operate with the Company - to the extent that whenever they take part in any Live Performance, they should ensure that an IPRS License has been obtained by the organizer of that event. Only then will organizers take a serious note of the Company's objectives and start paying up royalties to the Company. If all of us follow this principle of not attending any Performance, Show, Concert which does not have the IPRS green signal, no show can be successful. We further request our members to furnish to the Society a list of works performed at such event. Members may note that the phrase "United We Stand" is most befitting and meaningful in context of our joint endeavours.

4. REPORT ON 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. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the Financial year 2020-21, 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 2020-2021, your Company did not give any loans or guarantees or make any investments and provide any securities pursuant to the provisions of Section 186 of the Companies Act, 2013.

8. MATTERS RELATED TO CHAIRMAN, DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. CONTINUATION OF TERM OF THE CHAIRMAN

Considering the tremendous progress achieved by the Society during past four years and to face the challenges going forward, the Board of Directors has thought it prudent that the term of Mr. Javed Akhtar (DIN 00112984) as the Chairman of the Society be extended for a further period of two years commencing from the ensuing Annual General Meeting. Accordingly, the Board recommends the relevant Special Resolution as proposed in the Notice of the ensuing Annual General Meeting for approval of the Members.

B. Retirement of Directors by Rotation

As per the provisions of Section 152 of the Companies Act, 2013 and as per Copyright Act, 1957, following Directors are liable to retire by rotation at the ensuing 51st Annual General Meeting and being eligible, have offered themselves for re-appointment.

Name of Director	DIN No	Category	Region
Mr. Sameer Pandey	01515751	Author-Composer Director	North
Mr. Mayur Puri	02409730	Author-Composer Director	West
Mr. Sahithi Cherukupalli	07769259	Author-Composer Director	South
Mr. Sushilkumar Agrawal	00116517	Publisher-Owner Director	West
Mr. Devraj Sanyal	03533598	Publisher-Owner Director	North
Mr. Vikram Mehra	03556680	Publisher-Owner Director	East
Mr. Mandar Thakur	05333792	Publisher-Owner Director	South

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

C. Appointment of Directors

As per the provisions of Section 161 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association, the following Directors were appointed as Additional Directors of the Company with effect from 2nd March, 2021, to hold office till the date of ensuing Annual General Meeting.

Name of Director	DIN No	Category	Region
Mr. Bhushan Dua	00126614	Publisher-Owner Director representing Super Cassettes Industries Private Limited	North
Mr. Rajinder Singh Panesar	00756149	Author-Composer Director	North

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

9

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

A. Board of Directors (Governing Council) Meetings :

The Board of Directors (Governing Council) held 5 (Five) meetings during the financial year ended 31st March 2021 in accordance with the provisions of the Companies Act, 2013 and Rules made there under on the following dates:

Sr. No.	Date of General Council Meeting
1	30th June, 2020
2	30th September, 2020
3	24th November, 2020
4	2nd March, 2021
5	31st March, 2021

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, 2021, 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, 2021 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 2021

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2021 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

B. Fraud Reporting

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

C. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s R. K. Khanna & Associates Chartered Accountants (Firm Registration Number: 105082W) the Statutory Auditors of the Company have been appointed for a term of 5 years at the 49th Annual General Meeting of the Company to hold office till the conclusion of 54th Annual General Meeting.

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

II 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.

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 Earnings and Outgo

	1 April 2020 to 31 March 2021 [Current F.Y.] (Rs. In Lakhs)	1 April 2019 to 31 March 2020 [Previous F.Y.] (Rs. In Lakhs)
Actual Foreign Exchange earnings	13,611.83	4,802.80
Actual Foreign Exchange outgo	824.17	1,168.33

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

The Directors further state that pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at the workplace has been reported to Company during F.Y. 2020-21.

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

D. General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during F.Y. 2020-21:

- Details relating to acceptance of deposits covered under Chapter V of the Companies Act, 2013.
- Instances with respect to voting rights not exercised directly by employees of the Company.

Your directors further state that

- c. Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Annual Report.
- d. There was no change in the nature of business of company during F.Y. 2020-21.
- 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;

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 Governing Council of THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

JAVED AKHTAR CHAIRMAN

DIN : 00112984

Date : 30th September, 2021

Place : Mumbai

Registered Office:

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

CIN: U92140MH1969GAP014359

Tel No. [022-26733748 /49/ 50 /6616]

Fax No. [022-26736658]

E-mail : accounts@iprsltd.com

Extract of Annual Return - Form MGT-9

As on financial year ended on 31st March 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS

CIN	:	U92140MH1969GAP014359
Registration Date	:	23/08/1969
Name of the Company	:	THE INDIAN PERFORMING RIGHT SOCIETY LIMITED
Category / Sub-Category of the Company	:	Company limited by guarantee
Address of the Registered office and contact details	:	208, Golden Chambers, New Andheri Link Road, Andheri (West), Mumbai- 400053 Tel: 2673 3748/49/50/6616 Fax: 26736658. Email: accounts@iprsltd.com
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	-

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
The Company is engaged in the business of exercise and enforcing copyrights assigned to the Company and making music accessible to public and also licensing the musical and literary works.	92140	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
-	-	-	-	-

* Not applicable.



*SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding as on 31st March, 2021:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)									
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

i)Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
c-i Clearing Member	-	-	-	-	-	-	-	-	-
c-ii Office Bearer	-	-	-	-	-	-	-	-	-
c-iii Market Maker	-	-	-	-	-	-	-	-	-
c-iv Foreign Nationals	-	-	-	-	-	-	-	-	-
NRI (Repat)	-	-	-	-	-	-	-	-	-
NRI (Non-Repat)	-	-	-	-	-	-	-	-	-
Foreign Company	-	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Share - holding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	-	-	-	-	-	-	-	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/-encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/-encumbered to total shares	
-	-	-	-	-	-	-	-	-

iii. Change In Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
-	-	-	-	-	-

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

Sl. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change	Shareholding at the beginning of the year (01-04-2020)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
-	-	-	-	-	-

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (01-04-2020)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
-	-	-	-	-	-

*Since the Company is limited by guarantee not having share capital, hence, not applicable.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Net Change in Indebtedness during the financial year – Reduction	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION & FEES OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of Managing Director / Whole-time Director(s)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-

b) Value of perquisites u/s 17(2) In - come-tax Act, 1961	-	-	-	-
c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2 Stock Option	-	-	-	-
3 Sweat Equity				
4 Commission	-	-	-	-
- as % of profit				
- others, specify				
5 Others, please specify				
Total (A)	-	-	-	-
Ceiling as per the Act				

B. COMPENSATION/FEEES TO OTHER DIRECTORS

Sr. No	Particulars of Compensation/Fees	Name of Directors	Total Amount (in Rs. Lakhs)
1.	Board of Directors		
	Fee for attending General Council Meetings	MR. JAVED AKHTAR	1.00
		MR. RAJINDER SINGH PANESAR	0.20
		MR. SAHITHI CHERUKUPALLI	1.00
		MR. SYED AHMED	1.00
		MR. MAYUR PURI	0.80
		MR. SAMEER PANDEY	1.00
		SAREGAMA INDIA LIMITED REPRESENTED BY MR. VIKRAM MEHRA	1.00
		SONY MUSIC ENTERTAINMENT INDIA PRIVATE LTD. REPRESENTED BY MR. SUMIT CHATTERJEE	0.80
		BENNETT COLEMAN & COMPANY LTD. REPRESENTED BY MR. MANDAR THAKUR	1.00
		ADITYA MUSIC (INDIA) PRIVATE LTD. REPRESENTED BY MR. ADITYA GUPTA	1.00
		UNIVERSAL MUSIC PUBLISHING PRIVATE LIMITED REPRESENTED BY MR. DEVRAJ SUGATA SANYAL	0.80
		ULTRA MEDIA & ENTERTAINMENT PRIVATE LTD. REPRESENTED BY MR. SUSHIL KUMAR AGRAWAL	1.00
		SUPER CASSETTES INDUSTRIES PRIVATE LTD. REPRESENTED MR. BHUSHAN DUA	0.20
	Total Directors Fees		10.80
	Overall ceiling as per the Act	Not Applicable since the Company is "Not for Profit organization".	

C. *REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-

	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

* The Company is not covered under the provisions of Section 203 of the Companies Act 2013 hence, not applicable.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

**For and on behalf of the Governing Council of
THE INDIAN PERFORMING RIGHT SOCIETY LIMITED**

**JAVED AKHTAR
CHAIRMAN**

DIN : 00112984

Date : 30th September, 2021

Place : Mumbai

Registered Office:

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

CIN: U92140MH1969GAP014359

Tel No. [022-26733748 /49/ 50 /6616]

Fax No. [022-26736658]

E-mail : accounts@iprsltd.com

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

Statement indicating Attendance of Directors at the Governing Council Meetings

2020 - 2021 (01.04.2020 to 31.03.2021)

	Total No. of Meetings	Meetings Attended	Leave of absence applied / granted	Absent
Mr. Javed Akhtar	5	5	N/A	N/A
Mr. Rajinder Singh Panesar	1	1	N/A	N/A
Mr. Sahithi Cherukupalli	5	5	N/A	N/A
Mr. Ahmed Syed	5	5	N/A	N/A
Mr. U. Vidya Sagar	5	-	5	N/A
Mr. Mayur Puri	5	4	1	N/A
Mr. Sameer Pandey	5	5	N/A	N/A
M/s. Saregama India Ltd.	5	5	N/A	N/A
M/s. Sony Music Entertainment India Pvt. Ltd.	5	4	1	N/A
M/s. Bennett Coleman & Co. Ltd.	5	5	N/A	N/A
M/s. Ultra Media & Entertainment Pvt. Ltd.	5	5	N/A	N/A
M/s. Aditya Music (India) Pvt. Ltd.	5	5	N/A	N/A
M/s. Universal Music Publishing Pvt. Ltd.	5	4	1	N/A
M/s. Super Cassettes Industries Pvt. Ltd.	1	1	N/A	N/A



Independent Auditor's Report

TO THE MEMBERS OF THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of THE INDIAN PERFORMING RIGHT SOCIETY LIMITED, ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Income and Expenditure, the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, income and expenditure on behalf of members of the Company and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (a) Royalties to Members : We draw attention to Note No. 4 of the financial statements, which clarifies that Royalties to Members includes ₹ 2,46,23,662 (Last Year : ₹ 1,60,53,647) earmarked in the terms of Rule 67 of the Copyright Rules 2013, for the Welfare Scheme framed for the welfare of the Members, as determined by the General Body of the Company.

Our opinion is not modified in respect of this matter.

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

Our opinion is not modified in respect of this matter.

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

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

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements:

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in *Annexure A*, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) 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 Income & Expenditure and the Statement of Cash Flow dealt by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2021 from being appointed as a Director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in *Annexure B*; and
 - (g) 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:
 - (i) The Company has disclosed impact of pending litigations on its financial position in its financial statements – Refer to Note No. 21 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(Firm Regn. No.105082W)

MOHAMMED OBAID ANSARI **Partner**

(Membership No.116304)

UDIN : 21116304AAAAHM3169

Place : Mumbai;

Date : 30th September, 2021

Annexure A TO THE INDEPENDENT AUDITORS' REPORT

Statement on matters specified in the paragraph 3 & 4 of the Companies (Auditor's Report) Order, 2016

- (1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These Fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Title deeds of immovable properties are held in the name of the company.
- (2) The Company's nature of operations does not require it to hold inventories.
- (3) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (4) The Company has not granted any loans, investments, guarantees, and security. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (5) The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
- (6) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (7) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues have been regularly deposited during the year by the Company.
- (b) According to information and explanations given to us, the following dues of Service Tax have not been deposited by the Company on account of disputes:

Nature of Dues	Amount in ₹	Period to which amount relates	Forums where dispute is pending
Service Tax and Penalties	3,29,52,346	16/06/2005 to 31/03/2010	Supreme Court
Service Tax, Penalty and Late Fees	3,30,47,312	01/04/2010 to 31/03/2014	CESTAT, Mumbai
Service Tax	1,05,23,968	01/04/2014 to 31/03/2015	Commissioner of Goods & Service Tax
Service Tax	3,44,65,955	01/04/2015 to 31/03/2017	Commissioner of Goods & Service Tax
Service Tax	47,26,895	01/04/2017 to 30/06/2017	Commissioner of Goods & Service Tax

- (8) The Company has not taken any loans or borrowing from any Financial Institution, Bank, Government or Debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (9) The Company, being a public company limited by guarantee, has not raised monies by way of initial public offer or further public offer (including debt instruments), Further, Company has not raised any term loans. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (10) 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.

- (11) No managerial remuneration falling under section 197 read with Schedule V to The Companies Act, 2013 has been paid or provided by the Company.
- (12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 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) According to the information and explanations given to us and based on 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 under review.
- (15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. K. KHANNA & ASSOCIATES
Chartered Accountants

(Firm Regn. No.105082W)

MOHAMMED OBAID ANSARI
Partner

(Membership No.116304)

UDIN : 21116304AAAAHM3169

Place : Mumbai

Date : 30th September, 2021

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')

We have audited the internal financial controls over financial reporting of The Indian Performing Right Society Limited ('the Company'), as of 31st March 2021 in conjunction with the audit of the financial statements of the Company for the year ended on that date.

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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

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 2021, 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.

For R. K. KHANNA & ASSOCIATES Chartered Accountants

(Firm Regn. No.105082W)

MOHAMMED OBAID ANSARI Partner

(Membership No.116304)

UDIN : 21116304AAAAHM3169

Place : Mumbai;

Date : 30th September, 2021

Balance Sheet

as at 31st March 2021

	Note No.	31st March 2021		31st March 2020	
		Rupees	Rupees	Rupees	Rupees
LIABILITIES					
Non-Current Liabilities					
Long Term Liabilities	3		34,51,907		22,29,080
Current Liabilities					
Royalties to Members	4	1,90,80,07,864		2,26,77,03,229	
Other Current Liabilities	5	8,55,52,840		8,18,44,527	
Short Term Provision	6	5,46,79,435		4,39,84,320	
			2,04,82,40,140		2,39,35,32,076
			2,05,16,92,047		2,39,57,61,156
ASSETS					
Non-Current Assets					
Property, Plant & Equipment	7	4,18,38,071		4,09,40,590	
Intangible Assets	8	1,81,56,070		1,60,82,880	
Less: Funded out of Royalties Collected		(5,99,94,141)		(5,70,23,470)	
			-		-
Long Term Loans and Advances	9		44,03,350		71,60,609
Current Assets					
Current Investments	10	1,32,23,50,939		1,25,29,50,629	
Trade Receivable	11	25,02,34,115		2,09,10,065	
Cash and Cash-Equivalents	12	20,92,48,287		78,11,17,042	
Short Term Loans and Advances	13	10,78,777		7,44,883	
Other Current Assets	14	26,43,76,578		33,28,77,928	
			2,04,72,88,697		2,38,86,00,547
			2,05,16,92,047		2,39,57,61,156

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

Per our report of even date attached to the Financial Statement

For R. K. KHANNA & ASSOCIATES Chartered Accountants

(Firm Regn. No.105082W)

MOHAMMED OBAID ANSARI Partner

(Membership No.116304)

Place : Mumbai;
Date : 30th September, 2021

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

JAVED AKHTAR
Chairman

AHMED SYED
Director

SUMIT CHATTERJEE
Director

U Vidya Sagar
Director

MANDAR THAKUR
Director

SUSHIL KUMAR AGRAWAL
Director

MAYUR PURI
Director

SAHITHI CHERUKUPALLI
Director

SAMEER PANDEY
Director

ADITYA GUPTA
Director

RAJINDER SINGH PANESAR
Director

DEVRAJ SANYAL
Director

THE INDIAN PERFORMING RIGHT SOCIETY LIMITED (IPRS)

Statement of Income and Expenditure

for the Year Ended 31st March 2021

	Note No.	2020-21		2019-20	
		Rupees	Rupees	Rupees	Rupees
LICENSE FEES	15		1,69,84,37,915		1,72,58,97,574
EXPENSES					
Employee Benefits Expenses	16	14,69,76,978		14,88,82,578	
Other Expenses	17	6,08,23,362		15,52,62,224	
Total Expenses			20,78,00,340		30,41,44,802
Net Royalties Payable to Members before Exceptional Items			1,49,06,37,575		1,42,17,52,772
Exceptional Items	18		-		27,48,52,168
Royalties Payable to Members			1,49,06,37,575		1,69,66,04,940
BALANCE			NIL		NIL

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

Per our report of even date attached to the Financial Statement

For R. K. KHANNA & ASSOCIATES
Chartered Accountants

(Firm Regn. No.105082W)

MOHAMMED OBAID ANSARI
Partner

(Membership No.116304)

Place : Mumbai;

Date : 30th September, 2021

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

JAVED AKHTAR
Chairman

AHMED SYED
Director

SUMIT CHATTERJEE
Director

U Vidya Sagar
Director

MANDAR THAKUR
Director

SUSHIL KUMAR AGRAWAL
Director

MAYUR PURI
Director

SAHITHI CHERUKUPALLI
Director

SAMEER PANDEY
Director

ADITYA GUPTA
Director

RAJINDER SINGH PANESAR
Director

DEVRAJ SANYAL
Director

Cash Flow Statement

for the Year Ended 31st March 2021

	2020-21	2019-20
	Rupees	Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES		
License Fees Received	1,69,84,37,915	1,72,58,97,574
Royalties Paid	(1,84,55,63,848)	(1,40,15,64,552)
Royalties used for financing of Property, Plant and Equipment	(31,20,156)	(1,26,43,999)
Medical Assistance given to Members	(16,48,936)	(12,49,271)
Long Term Loans and Advances	27,57,259	(2,61,337)
(Increase) / Decrease in Short Term Loan & Advances	(3,33,894)	1,91,876
(Increase) / Decrease in Other Current Assets	(5,72,98,903)	(17,50,86,431)
(Increase) / Decrease in Trade Receivable	(22,93,24,050)	49,18,93,808
Increase / (Decrease) in Long Term Liabilities	12,22,827	-
Increase / (Decrease) in Other Current Liabilities	2,68,46,006	6,74,43,307
Payment to Employees and Administration Expenses	(29,22,91,836)	(37,93,96,192)
Income Tax Refund Received	11,33,57,675	-
Interest on Income Tax Refund	92,16,481	14,67,428
Net Cash used in Operating Activities (A)	(57,77,43,460)	31,66,92,212
(B) CASH FLOW FROM INVESTING ACTIVITY		
Interest Received on Investments	6,78,59,706	6,82,62,430
Profit on Maturity/ Redemption of Mutual Funds	74,15,310	28,75,91,908
Income from Mutual Funds	-	4,39,71,089
Interest recovered from Directorate of Enforcement	-	1,09,32,577
(Increase) / Decrease in Current Investments	(6,94,00,310)	(55,12,50,146)
Net Cash from Investing Activities (B)	58,74,705	(14,04,92,142)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used from Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	(57,18,68,755)	17,62,00,070
Opening Balance of Cash and Cash Equivalent	78,11,17,042	60,49,16,973
Closing Balance of Cash and Cash Equivalent	20,92,48,287	78,11,17,042

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

Per our report of even date attached to the Financial Statement

For R. K. KHANNA & ASSOCIATES
Chartered Accountants

(Firm Regn. No.105082W)

MOHAMMED OBAID ANSARI
Partner

(Membership No.116304)

Place : Mumbai;

Date : 30th September, 2021

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

JAVED AKHTAR
Chairman

AHMED SYED
Director

SUMIT CHATTERJEE
Director

U Vidya Sagar
Director

MANDAR THAKUR
Director

SUSHIL KUMAR AGRAWAL
Director

MAYUR PURI
Director

SAHITHI CHERUKUPALLI
Director

SAMEER PANDEY
Director

ADITYA GUPTA
Director

RAJINDER SINGH PANESAR
Director

DEVRAJ SANYAL
Director

Significant Accounting Policies and Notes on Accounts Forming an Integral Part of Financial Statements

for the Year Ended 31st March 2021

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.

NOTE NO. 2

SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements :

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

2.2 Revenue Recognition:

License Fees represents royalties received on behalf of members including members of Affiliated Societies, who hold copyrights on musical works. The revenue from license fees (including the amounts guaranteed as minimum revenue, if any) is generally recognised based on and subject to issue of license/execution of contract before the end of the year, on accrual basis considering the period of the underlying license.

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

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

2.3 Employee Benefit Expenses :

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. The Company provides post employment benefits to its employees under defined contribution plan whereby it pays specified contributions to a separate entity. Accordingly, the Company makes monthly contributions towards provident fund and yearly contributions towards gratuity scheme and superannuation scheme. The Company's contributions are recognised as expenses in the Income and Expenditure Statement during the period in which the employee renders the related service.

2.4 Property, Plant and Equipment :

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

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

2.5 Grant Received :

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

2.6 Funding of Property, Plant & Equipment :

Property, Plant & Equipment, having been funded out of Royalties collected on account of Members, are deducted from the same and are disclosed accordingly. Thus, "Royalties to Members" represent the amount due after adjusting the funding of Property, Plant & Equipment, as indicated in the Note No. 2.5.

2.7 Foreign Currency Translation :

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

2.8 Investments :

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

2.9 Provisions :

Provisions are recognised when the Company has a present legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

2.10 Income Tax :

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

2.11 Deferred Tax :

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

2.12 Cash Flow Statement :

Cash flows are reported using the Direct Method whereby major classes of gross cash receipts and gross cash payments are disclosed. The cash flows from Operating, Investing and Financing activities of the Company are segregated.

31st March 2021	31st March 2020
Rupees	Rupees

NOTE NO. 3 LONG TERM LIABILITIES

Advances Received	34,51,907	22,29,080
-------------------	-----------	-----------

31st March 2021	31st March 2020
Rupees	Rupees

NOTE NO. 4 ROYALTIES TO MEMBERS

Royalties to Members #	1,90,80,07,864	2,26,77,03,229
------------------------	----------------	----------------

Royalties to Members as above includes ₹ 2,46,23,662/- (Last Year : ₹ 1,60,53,647) 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.

31st March 2021	31st March 2020
Rupees	Rupees

NOTE NO. 5 OTHER CURRENT LIABILITIES

Sundry Creditors	1,92,37,210	1,72,83,251
Income received in advance #	3,25,71,590	3,32,88,351
Tax Deducted at Source Payable	3,37,44,040	3,12,72,925
	8,55,52,840	8,18,44,527

This represents ₹ 3,23,27,956 (Last Year : Nil) being the License Fees received against issue of license or execution of contract before the end of the year, but not accrued during the year, considering the period of underlying license and accordingly is unearned income of the year and ₹ 2,43,634 (Last Year: ₹ 3,32,88,351) being Advance received from Customers.

31st March 2021	31st March 2020
Rupees	Rupees

NOTE NO. 6 SHORT TERM PROVISION

Provision for Income tax	4,63,06,863	3,74,84,621
Provision for Employee Benefits	83,72,572	64,99,699
	5,46,79,435	4,39,84,320

NOTE NO. 7

PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Rate of Depreciation	COST				DEPRECIATION/ AMORTIZATION				NET VALUE	
		As at 01-4-2020	Additions during the year	Deletion during the year	As at 31-3-2021	As at 01-4-2020	During the year	Adjustments	As at 31-3-2021	As at 31-3-2021	As at 31-3-2020
		%	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Office Premises	5.00	2,85,92,714	-	-	2,85,92,714	73,36,181	-	-	73,36,181	2,12,56,533	2,12,56,533
Electrical Fittings	13.91	9,43,354	-	-	9,43,354	5,00,599	-	-	5,00,599	4,42,755	4,42,755
Furniture & Fixtures	18.10	42,40,727	-	-	42,40,727	17,07,161	-	-	17,07,161	25,33,566	25,33,566
Air Conditioners	13.91	4,91,386	18,750	42,500	4,67,636	84,823	-	-	84,823	3,82,813	4,06,563
Computers	40.00	1,33,00,076	7,97,153	-	1,40,97,229	4,86,277	-	-	4,86,277	1,36,10,952	1,28,13,799
Office Equipments	13.91	33,13,631	2,37,946	1,13,868	34,37,709	3,07,847	-	-	3,07,847	31,29,863	30,05,784
EPABX	13.91	4,81,590	-	-	4,81,590	-	-	-	-	4,81,590	4,81,590
		5,13,63,478	10,53,849	1,56,368	5,22,60,959	1,04,22,889	-	-	1,04,22,889	4,18,38,071	4,09,40,590
Previous Year's Figures		4,79,10,577	38,95,531	4,42,629	5,13,63,478	1,04,22,889	-	-	1,04,22,889	4,09,40,590	3,74,87,688

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

NOTE NO. 8

INTANGIBLE ASSETS

Description of Assets	Rate of Depreciation	COST				DEPRECIATION/ AMORTIZATION				NET VALUE	
		As at 01-4-2020	Additions during the year	Deletion during the year	As at 31-3-2021	As at 01-4-2020	During the year	Adjustments	As at 31-3-2021	As at 31-3-2021	As at 31-3-2020
		%	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Software	40.00	1,90,88,082	20,73,190	-	2,11,61,272	30,05,202	-	-	30,05,202	1,81,56,070	1,60,82,880
		1,90,88,082	20,73,190	-	2,11,61,272	30,05,202	-	-	30,05,202	1,81,56,070	1,60,82,880
Previous Year's Figures		1,03,13,342	87,74,740	-	1,90,88,082	30,05,202	-	-	30,05,202	1,60,82,880	73,08,140

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

31st March 2021

31st March 2020

Rupees

Rupees

NOTE NO. 9 LONG TERM LOANS AND ADVANCES

Security Deposits	21,65,050	49,22,309
Other Deposits	22,38,300	22,38,300
	44,03,350	71,60,609

31st March 2021

31st March 2020

Rupees

Rupees

Rupees

Rupees

NOTE NO. 10 CURRENT INVESTMENTS

Bank Deposits			
with less than 12 months maturity	1,12,23,50,939	90,29,50,629	
Investments in Mutual Funds (Unquoted)			
HDFC Liquid Fund	-	5,00,00,000	
HDFC Money Market Fund	5,00,00,000	5,00,00,000	
ICICI Prudential Liquid Fund	5,00,00,000	5,00,00,000	
IDFC Ultra Short Term Fund	5,00,00,000	5,00,00,000	
Kotak Liquid Fund	-	5,00,00,000	
Kotak Money Market Fund	5,00,00,000	5,00,00,000	
SBI Liquid Fund	-	5,00,00,000	
	20,00,00,000	35,00,00,000	
	1,32,23,50,939	1,25,29,50,629	

31st March 2021

31st March 2020

Rupees

Rupees

Rupees

Rupees

NOTE NO. 11 TRADE RECEIVABLES

Due for more than six months		
Unsecured but considered good	5,07,109	9,84,627
Due for less than six months		
Unsecured but considered good	24,97,27,006	1,99,25,438
	25,02,34,115	2,09,10,065

31st March 2021	31st March 2020
Rupees	Rupees

NOTE NO. 12 CASH AND CASH EQUIVALENTS

Cash in hand	2,67,640	2,65,001
Cash at Banks	20,89,80,647	78,08,52,041
	20,92,48,287	78,11,17,042

31st March 2021	31st March 2020
Rupees	Rupees

NOTE NO. 13 SHORT TERM LOANS AND ADVANCES

Loans and Advances	10,09,754	7,44,883
Other Dues	69,023	-
	10,78,777	7,44,883

31st March 2021	31st March 2020
Rupees	Rupees

NOTE NO. 14 OTHER CURRENT ASSETS

Due from Directorate of Enforcement	-	8,26,61,173
GST Input Tax Credits	10,88,64,104	51,18,434
Interest Accrued	2,50,06,323	1,14,87,981
Taxes Deducted at Source	13,05,06,151	23,36,10,340
	26,43,76,578	33,28,77,928

2020-21		2019-20	
Rupees	Rupees	Rupees	Rupees

NOTE NO. 15 LICENCE FEES

Performing & Mechanical Right License Fees:

Domestic:				
Broadcasting - Radio - FM	28,90,000		83,20,147	
Broadcasting - Television	-		49,00,00,000	
Webcasting/Streaming	14,05,00,256		4,67,78,105	
Mechanical Rights	-		20,94,524	
Public Performance	11,85,49,303	26,19,39,559	51,27,47,768	1,05,99,40,544
Overseas:				
From Afiliated Societies	3,50,76,372		2,48,69,934	
Mechanical Rights	4,39,680		-	
Webcasting/Streaming	1,32,53,58,421	1,36,08,74,473	45,21,43,652	47,70,13,586
Synchronisation Rights Licences Fees:				
Synchronisation	4,23,95,509		16,02,54,162	
Performing Rights for Synchronisation	3,29,19,875		2,54,22,783	
Synchronisation -Overseas	3,08,499	7,56,23,883	32,66,500	18,89,43,445
		1,69,84,37,915		1,72,58,97,574

2020-21		2019-20	
Rupees	Rupees	Rupees	Rupees

NOTE NO. 16 EMPLOYEE BENEFIT EXPENSES

Salaries and Bonus	12,93,16,246	13,12,77,870
Contribution to Provident Fund	69,67,612	67,62,789
Contribution to Employees' State Insurance Corporation	3,85,323	6,32,108
Contribution to Employees' Group Gratuity Assurance Scheme	43,28,148	22,04,359
Contribution to Employees' Group Superannuation Scheme	40,13,159	37,41,244
Staff Welfare Expense	19,66,490	35,84,208
Staff Recruitment Expense	-	6,80,000
	14,69,76,978	14,88,82,578

	2020-21		2019-20	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 17 OTHER EXPENSES				
Rent, Rates & Taxes		76,57,149		1,11,53,145
Legal Expenses		5,83,87,843		9,88,47,741
Travelling Expenses		35,85,814		2,68,34,463
Insurance		2,41,054		1,47,172
Repairs, Renewals & Maintenance		23,49,914		41,46,016
Electricity		9,94,060		21,48,449
Auditors' Remuneration				
For Statutory Audit	15,00,000		15,00,000	
For Income Tax Matters	13,50,000		11,40,000	
For Certification	2,92,000		3,85,000	
For Other Matters	1,75,000	33,17,000	-	30,25,000
Directors' Sitting Fees		10,80,000		8,40,000
Society Charges		1,71,764		1,53,555
Professional Fees		2,31,00,549		2,71,21,191
Conveyance		30,76,573		1,04,09,660
Telephone & Internet		18,89,661		24,64,826
Printing & Stationery		11,87,480		22,45,612
Postage & Courier		5,18,071		37,78,479
Software Maintenance		1,13,54,290		50,00,490
Fees, Subscription & Grants		10,51,069		4,55,399
Meeting Expenses		2,09,840		37,83,635
Advertisement & Promotion		18,60,028		12,44,992
Office Expenses		10,11,731		34,99,611
General Expenses		85,105		3,46,912
Loss on Exchange Fluctuation		23,89,009		80,562
Bank Charges		2,76,035		10,04,170
Less: Finance Income	(7,70,76,187)		(6,97,29,858)	
Miscellaneous Income	(17,44,000)		(17,22,000)	
Profit on Maturity/Redemption of Mutual Funds	(74,15,310)		-	
Less: Income Tax on above	2,12,64,820	(6,49,70,676)	1,79,83,004	(5,34,68,855)
		6,08,23,362		15,52,62,224

	2020-21		2019-20	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 18 EXCEPTIONAL ITEMS				
Profit on Maturity/ Redemption of Mutual Funds		-		28,75,91,908
Income from Mutual Funds		-		4,39,71,089
Interest recovered from Directorate of Enforcement		-		1,09,32,577
Less: Income Tax on above		-		(49,95,929)
Less: Interest on payment of Royalties		-		(6,26,47,476)
		-		27,48,52,168

2020-21	2019-20
Rupees	Rupees

NOTE NO. 19 FURTHER INFORMATION

(i) License Fees received in foreign currency	1,36,11,82,972	48,02,80,085
(ii) Expenditure in foreign currency on account of :		
Software Maintenance	75,48,898	1,09,69,909
Fees for Professional Services	6,13,756	76,309
Fees, Subscription & Grants	9,46,053	3,68,772
Royalty remitted to Afiliated Societies	7,33,09,220	10,54,18,241

NOTE NO. 20

DUES OF MICRO AND SMALL ENTERPRISES

According to the information available, the Company has not failed to make payment of any dues as required under Section 15 of the Micro, Small and Medium Enterprises Development Act, 2006; and the outstanding dues to those identified as micro enterprises and small enterprises, under the said Act, as at the end of the year is nil.

NOTE NO. 21

LEGAL MATTERS

(I) A demand of ₹1,64,63,173/- had been raised against the Company towards Service Tax for the period 16th June, 2005 to 31st March, 2010 and penalties totalling to ₹1,64,89,173/- had been imposed in this connection on the Company. The demand and the levies had been disputed by the Company and an appeal had been filed before the Customs, Excise & Service Tax Appellate Tribunal, Mumbai. The Tribunal has set aside the demands raised against the Company for the period 16th June, 2005 to 31st March, 2010 vide its order dated 16.03.2017. The Department have filed an appeal before the Supreme Court against the order of the Tribunal and the Company has filed its counter affidavits.

A demand of ₹ 2,98,43,011/-, similar to one stated above, has been raised against the Company towards Service Tax for the period 1st April, 2010 to 31st March, 2014 and penalties totalling to ₹ 30,24,301/- and late fees totalling to ₹ 1,80,000/- have been imposed on the Company. The demand and the levies had been disputed by the Company and an appeal has been filed before the Customs, Excise & Service Tax Appellate Tribunal, Mumbai. The appeal is pending before the Tribunal.

The Company has also received three Show Cause Notices proposing, inter alia, to raise similar Service Tax demands totalling to ₹1,05,23,968/- relating to the period 1st April, 2014 to 31st March, 2015, ₹ 3,44,65,955/- relating to the period 1st April, 2015 to 31st March, 2017 and ₹ 47,26,895/- relating to the period 1st April, 2017 to 30th June, 2017, as well as consequential levies of interest and penalties. The Company has disputed the proposed demands of ₹ 1,05,23,968/- by filing a reply to the Show Cause Notice and thereafter the Department has not proceeded further in the matter. As such, the Company has kept in abeyance replies to Show Causes Notices relating to the demand of ₹ 3,44,65,955/- and ₹ 47,26,895/-.

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

(ii) Some of the Broadcasting Companies who had paid License Fees in earlier years have raised claims on the Company for refund of the License Fees already paid by them, based on Delhi, Bombay and Kerala High Court Judgements. The Company is contesting such claims and considers the claims of the Broadcasting Companies as non-sustainable. The amount of claim for refund of License fees is estimated at ₹ 31,47,14,432/-. No Provision has been made by the Company in respect of these claims for refund. The Company is of the view that no liability may arise on these accounts and as such, these legal proceedings may not have any material and adverse impact on the financial position of the Company.

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

NOTE NO. 22 RELATED PARTY TRANSACTIONS

Sr. No.	Name of the Related Party	Relationship	Nature of Transactions	2020-21	2019-20
				Rupees	Rupees
1	Mr. Javed Akhtar	Chairman	Directors Sitting Fees	1,00,000	60,000
2	Mr. Rajinder Singh Panesar	Director	Directors Sitting Fees	20,000	60,000
3	Mr. Sahithi Cherukupalli	Director	Directors Sitting Fees	1,00,000	80,000
4	Mr. Syed Ahmed	Director	Directors Sitting Fees	1,00,000	1,00,000
5	Mr. Mayur Puri	Director	Directors Sitting Fees	80,000	20,000
6	Mr. Sameer Pandey	Director	Directors Sitting Fees	100,000	-
7	Mr. Vikram Mehra (representing M/s.Saregama India Limited)	Director	Directors' Sitting Fees	100,000	80,000
8	Mr. Sumit Chaterjee (representing M/s. Sony Music Entertainment (I) Pvt. Ltd.)	Director	Directors' Sitting Fees	80,000	60,000
9	Mr.Mandar Thakur (representing M/s. Bennett Coleman & Company Ltd.)	Director	Directors' Sitting Fees	1,00,000	1,00,000
10	Mr Aditya Gupta (representing M/s. Aditya Music (India) Pvt. Ltd)	Director	Directors' Sitting Fees	1,00,000	80,000
11	Mr Devraj Sanyal (representing M/s.Universal Music Publishing Pvt. Ltd)	Director	Directors' Sitting Fees	80,000	20,000
12	Mr Sushil Kumar Agrawal (representing M/s.Ultra Media & Entertainment Pvt. Ltd)	Director	Directors' Sitting Fees	1,00,000	80,000
13	Mr. Bhushan Dua (representing M/s. Super Cassettes Industries Pvt. Ltd.)	Director	Directors' Sitting Fees	20,000	-
14	Mr. Rakesh Nigam	Chief Executive Officer	Employee Remuneration & Benefits: Current year Arrears & Incentive	1,85,97,788 -	1,72,82,442 85,00,000

NOTE NO. 23 CONTINGENT LIABILITIES

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

(i) ₹ 1,64,63,173/-, ₹ 1,64,89,173/- ₹ 2,98,43,011/-, ₹ 30,24,301/-, ₹ 1,80,000/- ₹ 1,05,23,968, ₹ 3,44,65,955, and ₹ 47,26,895 by way of Service Tax and related levies, as detailed in Note No. 21 (i).

(ii) ₹ 31,47,14,432/- by way of refund of License Fees, as detailed in Note No. 21 (ii)

NOTE NO. 24 IMPACT OF COVID-19 PANDEMIC

The outbreak of Coronavirus(COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic and other activities. The Company has evaluated the impact of this pandemic on its business operations and other related matters, based on the internal and external information available till the dates of approval of the financial results and the current indicators of future outlook. In the terms of this evaluation, the Company expects to recover from the impact of COVID-19 pandemic very soon. The Company will continue to closely monitor any material changes to future outlook.

NOTE NO. 25 THE PRESENTATION

The previous year's figures have been regrouped / reclassified, wherever necessary, to confirm to the current year presentation.

Signatures to Notes 1 to 25

For 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)

MOHAMMED OBAID ANSARI
Partner
(Membership No.116304)

Place : Mumbai;
Date : 30th September, 2021

JAVED AKHTAR
Chairman

AHMED SYED
Director

SUMIT CHATTERJEE
Director

U VIDYA SAGAR
Director

MANDAR THAKUR
Director

SUSHIL KUMAR AGRAWAL
Director

MAYUR PURI
Director

SAHITHI CHERUKUPALLI
Director

SAMEER PANDEY
Director

ADITYA GUPTA
Director

RAJINDER SINGH PANESAR
Director

DEVRAJ SANYAL
Director

Territories

WHERE IPRS REPERTOIRE IS REPRESENTED



Country	Performing	Mechanical
CAPE VERDE	YES	NO
MAURITIUS	YES	NO
TANZANIA	YES	NO
SOUTH AFRICA	YES	YES



BAHREIN	YES	YES
CHINA	YES	YES
HONG KONG	YES	NO
JAPAN	YES	YES
KUWAIT	YES	YES
KOREA	YES	YES
LEBANON	YES	YES
NEPAL	YES	NO
OMAN	YES	YES
PHILIPPINES	YES	NO
QATAR	YES	YES
SAUDI ARABIA	YES	YES
SINGAPORE	YES	NO
TAIWAN	YES	YES
THAILAND	YES	NO
TURKEY	YES	YES
UNITED ARAB EMIRATES	YES	YES
VIETNAM	YES	YES



AUSTRALIA	YES	NO
NEW ZEALAND	YES	NO

Country	Performing	Mechanical
---------	------------	------------

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

USA	YES	NO
CANADA	YES	YES
CUBA	YES	NO
MEXICO	YES	NO
TRINIDAD AND TOBAGO	YES	NO



Country

Performing

Mechanical

BRAZIL	YES	YES
CHILE	YES	NO
COLOMBIA	YES	NO
ECUADOR	YES	YES
SURINAME	YES	NO

NOTES

Photo Credits : Cover Page: Pixabay (Pexels) - Inside cover1: Keith Wake (Pexels) - Page 8: Clam Lo (Pexels) - Page 10: Muneeb Syed (Unsplash) - Page 11: Colin Lloyd (Unsplash) - Page 12: Chantal Forler - Inside cover2: Nishant Aneja (Pexels)





THE INDIAN PERFORMING RIGHT SOCIETY LIMITED

208, Golden Chambers, New Andheri Link Road, Andheri (W), Mumbai - 400 053.
| Office Tel.:91 22 2673 3748/49/50/6616 | Office Fax:91 22 2673 6658 | Email: admin@iprs1td.com
Website: www.iprs.org