ISAMRA

UNITING MUSICIANS AND SINGERS | CELEBRATING CREATIVITY | PROTECTING RIGHTS
POWERING MUSIC

SINGERS INSPIRE EMOTIONS FOREVER

MUSICIANS GIVE MUSIC ITS SOUL

Creating a world where every voice is valued and every creation is respected.

INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

(Formerly known as Indian Singers' Rights Association)

ANNUAL REPORT

2025-26

BOARD OF DIRECTORS


ANUP JALOTA
CHAIRMAN


TALAT AZIZ

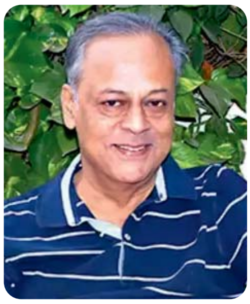

ANURADHA PAUDWAL


SONU NIGAM


SANTANU MUKHERJI


UDIT NARAYAN


A HARIHARAN


SHAILENDRA SINGH

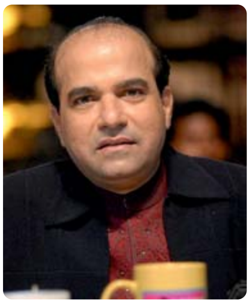

SRINIVASAN DORAISWAMY


K G RANJITH


NILADRI KUMAR


SANJAY TANDON

BOARD OF ADVISORS


SURESH WADKAR


KAVITA KRISHNAMURTI


JASPINDER NARULA


MAHALAXMI IYER


NAGOOR BABU


SUDESH BHOSLE


KUMAR SANU


ALKA YAGNIK

INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

(Formerly known as Indian Singers' Rights Association)
2208, Lantana, Nahar Amrit Shakti, Chandivali, Andheri (E), Mumbai 400 072
CIN: U91100MH2013NPL242907
Tel: 022 4010 4666 / 022 4012 3666   E-mail: info@isamracopyright.com
Website : www.isamracopyright.com

NOTICE

NOTICE is hereby given that the Meeting of the General Body of the Society will be held at **"Global Fusion", Ground Floor, Mukti Culture Building, Model Town, JP Rd, Near Kokilaben Hospital, Andheri West, Mumbai, Maharashtra 400053** on **Wednesday 30th September 2026 at 3 pm** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March 2026, including Audited Balance Sheet as on 31st March 2026, Statement of Income and Expenditure and Cash Flow Statement for the year ended on that date, together with the Directors and the Statutory Auditors Report thereon.

2. To consider and if thought fit, to pass with or without modification(s), the following as Ordinary Resolution: -

"RESOLVED THAT pursuant to the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, the Copyright Act, 1957 and the Copyright Rules, 2013, the admission/cessation/registration of all persons admitted/ceased as Members of the Company by the Board of Directors/Governing Council during the period commencing from the conclusion of the previous Annual General Meeting held on 30th September 2025 up to the date of this Annual General Meeting, as set out in the Annual Report, be and is hereby taken on record and confirmed.

RESOLVED FURTHER THAT the admission/cessation/registration of such Members having been carried out in accordance with the applicable provisions of the Articles of Association of the Company, the Companies Act, 2013, the Copyright Act, 1957, the Copyright Rules, 2013 and other applicable laws, rules and regulations, be and is hereby noted and approved.

RESOLVED FURTHER THAT the updated list of such Members forming part of the Annual Report be and is hereby taken on record."

The Members are requested to record the Registration of such New members, or Cessation of Members.

3. To consider and if thought fit, to pass, with or without modification(s), an Ordinary Resolution to appoint a Director in place of Mr. Ananthasubramani Hariharan (DIN: 07550382), who retires by rotation and being eligible, has offered himself for reappointment.

4. To consider and if thought fit, to pass, with or without modification(s), an Ordinary Resolution to appoint a Director in place of Mr. Kolankara Govindankutty Ranjith (DIN: 09431599), who retires by rotation and being eligible, has offered himself for reappointment.

5. To consider and if thought fit, to pass, with or without modification(s), an Ordinary Resolution to appoint a Director in place of Mr. Niladri Kumar (DIN: 07931015), who retires by rotation and being eligible, has offered himself for reappointment.

6. To elect a Director in place of Mr. Srinivasan Doraiswamy (DIN: 07543958) to the directorship of the Company who was appointed as Additional Director after the last AGM and being eligible for re-appointment, has offered himself for re-appointment.

7. To elect 2 Directors amongst the Non-Featured Artists (NFAs) (one each from West & South Region) as per Article 68A of the Articles of Association of ISAMRA.

SPECIAL BUSINESS:

8. To receive, consider and adopt the Budget Estimates along with the programme of action for the year 2026-27 as approved by the Board of Directors/Governing Council.

9. To receive, consider and if thought fit, to pass with or without modification(s), the following Resolution:

   "**RESOLVED THAT** pursuant to the requirements under the Copyright Act, 1957 read with the Copyright Rules, 2013, the Articles of Association of the Company and other applicable provisions, the Distribution Scheme/Policy/Rules and Methods of the Company be and are hereby approved and adopted.

   "RESOLVED FURTHER THAT the Board of Directors/Managing Director of the Company be and are hereby authorized to take all such actions, execute all such documents and do all such acts, deeds and things as may be necessary or expedient for implementation of the Distribution Scheme/Policy/Rules & Methods and give effect to this resolution."

   Note: Any Member having an objection to the "Distribution Scheme/Policy/Rules &Methods", is entitled to withdraw his authorization given to the Society or surrender/relinquish his Membership of the Society.

10. To consider and if thought fit, to pass with or without modification(s), the following Resolution:

   "RESOLVED THAT pursuant to Rule 67 read along with Rule 55(2) of the Copyright Rules, 2013, and other applicable provisions of the Copyright Act, 1957, the ISAMRA Welfare Fund Scheme for the welfare of the Members of ISAMRA as placed before the meeting and recommended by the Board of Directors/Governing Council, be and is hereby approved and adopted.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions, execute all such documents and do all such things as may be necessary or expedient for implementation and the administration of the Welfare Scheme and to deal with all matters arising in connection therewith."

11. To consider and if thought fit, to pass with or without modification(s), the following Resolution:

   "RESOLVED THAT all the royalties collected till the previous accounting year ending 31st March 2025 have been fully distributed to all accessible members and there are no complaint(s) pending in this regard.

   "**RESOLVED THAT,** distribution of royalties collected for the year ending 31st March 2026, shall as per practice, after the approval of the Accounts at the present AGM, be distributed within 3 months (i.e. before 31st December 2026) as per the Distribution Scheme/Policy/Rules & Methods as approved by the members at the AGM."

12. To place the following documents for being received, considered and approved by the members of the Company :

   (a) The Register of Performer's maintained by ISAMRA as provided in Rule 64(i) of the Copyright Rules, 2013 together with an up-to-date list of the Performers and other Owners of Performer's Rights for which ISAMRA has been authorized to issue or grant licenses/Clearances that are so recorded in the said Register.

(b) The Tariff Scheme, the Distribution Scheme & Welfare Fund Scheme. There is no decision of the Copyright Board on any of the said Schemes

(c) The agreements if any entered with foreign copyright societies under Section 34(2) of the Copyright Act, 1957

(d) The Memorandum of Association & Articles of Association

(e) Annual Transparency Report as provided in Rule 65A of the Copyright Rules, 2013.

(f) Such other documents relating to the Company as are required to be placed before the Annual General Meeting under the Copyright Act, 1957, the Copyright Rules, 2013 and the Articles of Association of the Company.

By order of the Board/Governing Council
For The Indian Singers' and Musicians' Rights Association
(Formerly known as Indian Singers' Rights Association)

Sd/-

Anup Jalota
Chairman
DIN No. 00795505

Place: Mumbai
Date: 27th August 2026

Notes

1. The AGM is being convened by giving the requisite notice in accordance with the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company, the Copyright Act, 1957 and the Copyright Rules, 2013.

2. The relevant Explanatory Statement, pursuant to the provisions of the Companies Act 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.

3. The Board has fixed Wednesday, 23rd September 2026 as the Cut-off Date for determining the Members entitled to vote on the resolutions being proposed at the current AGM. Only Members whose names appear in the Register of Members/records of the Company as on the Cut-off Date shall be entitled to exercise their voting rights, subject to the Articles of Association and applicable law.

4. The Register of Members of the Company shall remain closed from Thursday, 24th September 2026 to Wednesday, 30th September 2026, both days inclusive, for the purpose of the AGM and determination of Members entitled to attend and vote, subject to applicable law and the Articles of Association.

5. The Company is providing its eligible Members with the facility to exercise their voting rights on the resolutions being proposed at the current AGM through Remote Electronic Voting ("Remote E-Voting"). For this purpose, the Company has appointed National Securities Depository Limited (NSDL) as the Remote E-Voting service provider.

   The Remote E-Voting facility shall commence on Sunday, 27th September 2026 at 9.00 a.m. (IST) and shall remain open upto Tuesday, 29th September 2026 at 5.00 p.m (IST). The Remote E-Voting facility shall thereafter be disabled. The applicable e-voting rules provide for remote e-voting and also require the notice to specify the voting period and the facilities available to Members who attend the meeting but have not already voted remotely.

6. The Company has engaged National Securities Depository Limited (NSDL) for providing the Remote E-Voting facility to eligible Members as in (3) above. As the Company is limited by guarantee and does not have share capital, the Company does not have shares held by its members in dematerialized form and, accordingly, DP ID and Client ID particulars are not applicable to the Members of the Company. The detailed particulars and instructions relating to the Remote E-Voting facility, including the Electronic Voting Sequence Number (EVSN), e-voting link/website, QR Code, Member identification/login procedure, authentication requirements and other requisite technical instructions, shall be communicated separately to the eligible Members upon receipt/finalization of the same from NSDL and sufficiently in advance of commencement of the Remote E-Voting period. Members are requested to carefully read the Remote E-Voting instructions before exercising their voting rights.

7. Members who have not exercised their voting rights through Remote E-Voting shall be entitled to exercise their voting rights physically at the AGM by Ballot Paper.

8. Ballot Papers shall be provided to eligible Members at the venue of the AGM. The voting by Ballot Paper shall be conducted under the supervision of the Election Officer appointed by the Company.

9. A Member shall be entitled to exercise his/her voting right only once in respect of each resolution. A Member who has already exercised his/her vote through Remote E-Voting may attend and participate in the AGM but shall not be entitled to cast his/her vote again physically by Ballot Paper at the AGM. This is also consistent with the applicable e-voting framework.

10. The Company has appointed Mr Pramod S Shah (FCS 334 COP 3804) managing partner of Pramod S. Shah & Associates, Practicing Company Secretaries, Mumbai as the Election Officer/Scrutinizer for:
    a. conducting and supervising the Remote E-Voting process;
    b. scrutinizing the votes cast through Remote E-Voting;
    c. supervising and scrutinizing the voting physically by Ballot Paper at the AGM; and
    d. preparing and submitting the consolidated report of the voting results to the Chairman of the AGM/Board of Directors.
    e. Declaration of Voting Results

11. Members are requested to take note that, pursuant to the provisions of the Articles of Association of the Company, Featured Members shall not be eligible to elect Non-Featured Members to the Board of the Company, and Non-Featured Members shall not be eligible to elect Featured Members to the Board of the Company.

    Accordingly, while considering the resolutions relating to the appointment/re-appointment of Directors, including Directors retiring by rotation, Members shall exercise their voting rights in accordance with the aforesaid provisions of the Articles of Association.

    Every Member (excluding Associate Member) shall have one (1) vote on a poll as well as on a show of hands. Each member shall have equal voting power on poll as well as on show of hands. No Member shall be entitled to a vote unless he/she is present in person. No Proxy is allowed. Legal Heir's of Members shall not have a vote.

12. Pursuant to Section 160 of the Companies Act, 2013, any person who is not a retiring Director and who intends to be appointed as a Director at the ensuing Annual General Body Meeting is required to give notice of his/her candidature to the Company at least 14 days before the date of the Annual General Body Meeting, in accordance with the Act.

13. After conclusion of the voting at the AGM, the Election Officer shall scrutinize and consolidate the votes received through Remote E-Voting and the votes physically cast by Ballot Paper at the AGM.

14. The Election Officer / Scrutinizer shall submit his report to the Chairman of the Meeting or a person authorized by him.

15. Based on the report of the Election Officer and Scrutinizer, the Chairman or a person authorized by him shall declare the results.

16. The quorum for the General Body meeting shall be as prescribed under the applicable provisions of the Copyright Rules, 2013 and the Articles of Association of the Company. For a copyright society, Rule 61 presently provides for a quorum of one-third of the total Members, with the prescribed adjournment mechanism in case quorum is not present.

17. The documents referred to in this Notice and the accompanying Explanatory Statement, including the Distribution Policy/Rules and Methods, Welfare Fund Scheme, Annual Transparency Report and other documents required to be placed before the Members, shall also be available for inspection by Members at the Registered Office and at the Corporate Office of the Company during business hours (10 am to 7 pm) on working days (Monday to Friday) up to the date of the AGM and shall also be available for inspection at the AGM.

18. The Company shall place before the Annual General Body Meeting the documents required under the applicable Copyright Rules, including the updated list of relevant rights owners, audited accounts, applicable Tariff/Distribution Schemes, annual report, budget estimates and programme of action, foreign society agreements, changes in the instrument of registration and the Annual Transparency Report, as applicable.

19. The Registrar of Copyrights or his/her authorized representative shall be invited to attend the Annual General Body Meeting as an observer, in accordance with the applicable provisions of the Copyright Rules 2013.

20. The Annual Transparency Report for the financial year 2025-26 shall be made available in accordance with the applicable provisions of Rule 65A of the Copyright Rules, 2013.

21. Members are requested to bring their copy of the Annual Report and Notice to the meeting.

22. Members are requested to ensure that their correct e-mail address, mobile number and other relevant contact details are registered with the Company to facilitate communication relating to the AGM and Remote E-Voting. Members are requested to notify the Company about their change of address, if any.

23. Members are requested to kindly carry their Identity cards (ID card) with them for identification to ease in registration.

24. In case of deceased Members, their respective legal heirs will be entitled to participate at the Annual General Body Meeting.

25. Family Members, Friends, Children accompanying the Member/Legal Heir, shall not be permitted to attend the meeting.

26. Members desirous of obtaining any information concerning accounts and other operational matters of the Company are requested to send their queries to the registered office or the corporate office of the company or by registered email to membership@isamracopyright.com at least seven (7) days before the date of the AGM. In case of receipt of query at any time less than seven days before the AGM, such query will not be answered at the AGM but will be dealt with separately by the Company.

27. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company. Members may note that the said Notice and Annual Report will also be available on the Company's website www.isamracopyright.com

28. If quorum (ie $1/3^{rd}$ of the Members as on 31^{st} August 2026) is not present within thirty (30) minutes from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day and same place after half an hour or on such other day, time and place, as the Board of Directors may determine. The Members present in person and entitled to vote shall have power to decide upon all matters which could properly have been disposed off at the Meeting from which the adjournment took place.

29. **NSDL E-Voting System**

Instructions for Members for Remote E-Voting

How do I vote electronically using the NSDL e-Voting system?

Voting through the NSDL e-Voting system involves two simple steps:

STEP 1 – Log in to the NSDL e-Voting system

STEP 2 – Cast your vote

STEP 1 – LOG IN TO NSDL E-VOTING SYSTEM

1 **Open the NSDL E-Voting Website**
Open a web browser on your computer or mobile phone and visit: https://www.evoting.nsdl.com/

2. **Under the "Shareholders" section, click on "Login".**

3. **Enter Your Login Details**
- User ID
- Password
- Verification Code shown on the screen

4. **Your User ID is:**

EVEN Number + ISAMRA Membership Number

Example:

EVEN Number: 101456

ISAMRA Membership Number: 001

User ID: 101456001

5. **Your Password**

First-time user?

Your Initial Password will be sent by NSDL to your registered email ID.

The email will contain a PDF attachment.

To open the PDF, password will be provided by NSDL via email :

1. Enter your ISAMRA Membership Number as the PDF password.
2. Open the PDF.
3. The PDF will show your User ID and Initial Password.

Use the Initial Password to log in for the first time.

After your first login, NSDL will ask you to create a new password.

Enter a new password • Re-enter the new password • Save/Submit

Please remember your new password. You will use it for future logins.

6. **If You Have Not Received or Have Forgotten Your Password**

Use the "Physical User Reset Password?" option on the NSDL e-Voting website.

If you still need help, email to evoting@nsdl.com with:

- Your ISAMRA Membership Number
- Your Name
- Your Registered Address

7. **Complete the Login**

Tick "I Agree" to the Terms and Conditions and click "Login".

The NSDL e-Voting Home Page will open.

STEP 1 is now complete.

STEP 2 – CAST YOUR VOTE

1. **Open Active Voting Cycles**

   After logging in: Click "e-Voting" "Active Voting Cycles"

2. **Select ISAMRA and select the ISAMRA EVEN Number.**

3. **Select Your Choice**

The voting page will open. Then Select:

"Assent" if you agree with the resolution, or
"Dissent" if you do not agree with the resolution.

4. **Click "Submit".**
   Check your selection carefully and click "Confirm" when prompted.

5. After confirmation, you will see: **"Vote cast successfully."** Your vote has been successfully submitted.

You may save or print the confirmation page for your records.

IMPORTANT
Once you click "Confirm", your vote cannot be changed or modified.

General Guidelines for Members

1. Keep Your Password Confidential
2. Do not share your password with anyone.
3. If the wrong password is entered five times, your login may be disabled.
4. Use the "Physical User Reset Password?" option to reset your password.
5. Need Help? For any questions or difficulties:
   - Refer to the FAQs for Shareholders and e-Voting User Manual available on the NSDL e-Voting website.
   - Email evoting@nsdl.com .
   - Contact the NSDL Helpdesk at 022 - 4886 7000.

Explanatory Statement
(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out the material facts concerning the Special Business proposed to be transacted at the AGM.

Item No. 8 : Budget Estimates

As per Copyright Rules 2013, and Articles of Association of the Company, the Budget Estimates and the action programme are to be placed before the members of the Company for their approval. After considering the expansion plans and global presence, the Board of Directors/Governing Council has considered and approved the Budget Estimates and Programme of Action for the financial year 2026-27. The same is being placed before the Members for their consideration and approval in accordance with the applicable provisions governing the Company as a Performers' Society (Singers & Musicians).

The Board recommends the proposal for approval by the Members.

None of the Directors, Key Managerial Personnel, if any, or their relatives, is concerned or interested, financially or otherwise, in this item except to the extent of their membership and/or rights administered by the Company, if applicable.

Details	Budgeted Amount 2026-27
Income	
Music labels	61,00,00,000
Overseas	2,00,00,000
Membership & Others	60,00,000
Finance	4,40,00,000
TOTAL	68,00,00,000
Expenses :	
Salary	3,00,00,000
Director Sitting fees	60,00,000
Legal Expenses	10,00,000
Professional Expenses	25,00,000
Travelling Expenses	70,00,000
Data Collection	50,00,000
PR & Press Expenses	10,00,000
Office Rent	25,00,000
Meeting Expenses	50,00,000
Audit Fees	5,00,000
Fees & Subscription	10,00,000
Website Expenses	10,00,000
Telephone Expenses	2,00,000
Printing & Stationery	5,00,000
Postage & Telegram	2,00,000
Conveyance	2,00,000
Electricity Expenses	6,00,000
Repairs & Mtc	12,00,000
Computer Expenses	15,00,000
Staff Welfare	6,00,000
Entertainment	10,00,000
Social Media Expenses	15,00,000
Other Expenses	-
TOTAL	7,00,00,000
Excess/(Deficit)	61,00,00,000

The Programme of Action for 2026-27

1. Increase Membership
2. Extend relations with Foreign Societies
3. Improving Data Collection and Distribution

Item No. 9 : Approval of Distribution Scheme

ISAMRA, is the Performers' Society, administering performers' rights of Singers & Musicians and undertakes distribution of royalties in accordance with the Copyright Act, 1957, the Copyright Rules, 2013 and the applicable Distribution Policy/Scheme/Rules & Methods.

The proposed Distribution Policy/Rules and Methods set out the principles and methodology for distribution of royalties to eligible Singers & Musicians.

The Distribution Policy/Scheme as approved by the 2025 AGM needs a few amendments and hence the said Distribution Policy/Scheme/Rules & Methods with amendments is being placed before the Members for their consideration and approval. The proposed Distribution Scheme is attached to this Notice **as Annexure A** and is subject to the approval of the members of the Society pursuant to the Copyright Act, 1957 read with the Copyright Rules, 2013.

The Board recommends a resolution for approval by the Members.

The Directors and/or Key Managerial Personnel, if any, who are also Members/Performers (Singers & Musicians) or owners of rights administered by the Company may be concerned or interested in the resolution to the extent of their respective membership and/or rights.

Item No. 10 : Approval of ISAMRA Welfare Fund Scheme

ISAMRA Welfare Fund Scheme is for the welfare of eligible Members of ISAMRA. The Scheme as approved by the 2025 AGM needs an updating and also accommodation of suggestions from members and hence the said Welfare Scheme is being placed before the Members for their discussion, consideration and approval. The Scheme has been framed having regard to the applicable provisions of the Copyright Rules 2013 and is being placed before the Members for their consideration and approval. The proposed Welfare Fund Scheme is attached to this Notice **as Annexure B** and is subject to the approval of the members of the Society pursuant to the Copyright Act, 1957 read with the Copyright Rules, 2013.

The Board recommends a resolution for approval by the Members.

The Directors and/or Key Managerial Personnel, if any, who are Members/Performers (Singers & Musicians) or other owners of rights administered by the Company may be concerned or interested in the resolution to the extent of their respective membership and/or rights.

Item No. 11 : Approval of Royalty Payments

The Company has made disbursements of royalties to its members as per the Distribution Policy/Scheme/Rules & Methods approved at the last AGM (the 2025 AGM). Accordingly, the Company has made payment of all the royalties collected up to 31st March 2025 to its members. No complaint from any member is pending in this regard as on date. Also, royalties collected for the year ending 31st March 2026, shall as per practice, after the approval of the Accounts at the present AGM, be distributed within 3 months (ie before 31st December 2026) as per the Distribution Policy/Scheme/Rules & Methods as approved at the members at the AGM.

The Board recommends the resolution for approval of the Members.

The Directors and/or Key Managerial Personnel, if any, who are also Members/Performers (Singers & Musicians) or owners of rights administered by the Company may be concerned or interested in the resolution to the extent of their respective membership and/or rights.

Item No. 12: Documents to be presented in the AGM:

As per Copyright Rules 2013, and Articles of Association of the Society and in order to have transparency in the management of the activities, following documents are placed before the members of the Company.

a) The Register of Performer's and Other Owners of Performer's Right maintained by ISAMRA as provided in Rule 64(i) of the Copyright Rules, 2013 together with an up-to-date list of the Performers and other Owners of Performer's Rights for which ISAMRA has been authorized to issue or grant licenses/clearances that are so recorded in the said Register.

b) The current Tariff Scheme and the Distribution Scheme or any other Scheme including the decision of the Copyright Board on the said Schemes, if any.

c) The agreements if any entered with foreign copyright societies under Section 34(2) of the Copyright Act, 1957

d) The Memorandum of Association & articles of Association of ISAMRA.

e) Annual Transparency Report as provided in Rule 65A.

The Board recommends the resolution for approval of the Members.

The Directors and/or Key Managerial Personnel, if any, who are Members/Performers (Singers & Musicians) or other owners of rights administered by the Company may be concerned or interested in the resolution to the extent of their respective membership and/or rights.

By order of the Board/Governing Council

For The Indian Singers' and Musicians' Rights Association
(Formerly known as Indian Singers' Rights Association)

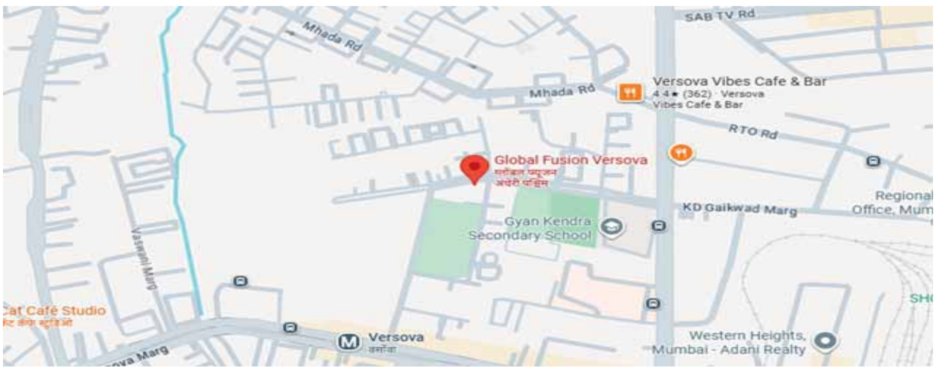
Sd/-

Anup Jalota
Chairman
DIN No. 00795505

Place: Mumbai
Date: 27th August 2026

DETAILS OF THE VENUE

Address : "Global Fusion", Ground Floor, Mukti Culture Building, Model Town, JP Rd, Near Kokilaben Hospital, Andheri West, Mumbai, Maharashtra 400053



Annexure A

ISAMRA DISTRIBUTION SCHEME

(Proposed for Approval by 13th AGM held on 30th September 2026)

Introduction

The Copyright Act 1957 stood amended w.e.f. 21st June 2012. By virtue of the said amendments, Singers Rights (which are Special Rights and are known as the "Performer's Right" on their Performances) were further strengthened. Section 38, 38A, 38B, 39 & 39A pertain to performances of the performers and their Rights. **The Copyright Act provides that a Performer -- shall be entitled for Royalties in case of making of the Performances for commercial use.** In order to be able to collect such Royalties, ISRA was registered under Section 33 of the Act as the Copyright Society for Singers to commence or carry on the business of issuing or granting licenses in respect of the Performer's performances on 14th June 2013. On 31st August 2023, ISRA converted itself into ISAMRA whereafter, from 1st September 2023 Musicians also could apply and become members of ISAMRA.

The Historic Industry-wide Agreement with all Music Labels recognized the right that a Performer has under the Copyright Act, 1957 as enumerated under Section 38 and 38 A read with Section 2(q) under the Act (hereinafter referred to as Neighboring Rights). ISAMRA then decided & started to have singers and musicians (Performers in Sound Recordings) as members and started including featured and non-featured artists and session musicians and all such performers whose performances are embodied in a Sound Recording.

WEF 1st April 2022, instead of ISAMRA collecting royalties/consideration from Users for Performer's, it started getting an all-inclusive Royalty from Music Labels.

This document is the Distribution Scheme for the Royalties so collected. The said Scheme is as per the requirement of the Copyright Act, 1957, Copyright Rules, 2013 and the Society's Articles of Association. This document provides an overview of ISAMRA's Policy, Rules and Methods for royalty distributions paid to Performers, being Singers & Musicians.

General Information

- The aim of the Distribution Scheme is that all royalty distributions are fair, accurate, cost effective and without any unknown or hidden cross-subsidies.
- The Distribution Scheme shall ensure that the royalties to all members are distributed at least once in a quarter.
- No payment of Royalty will be done to any member in the nature of a minimum guarantee against the share of royalties due to him/her.
- Royalty will be disbursed to members on completion of all documentary and legal formalities like signing of the Deed of Exclusive Authorization (DoA). Till such time, Royalty will be held in credit in the member's account.
- Members Royalty payments shall be given **to the members only**. In other words, a members Royalty cannot be asked to be given to any other person, firm or entity etc.
- Royalty shall be calculated using information available in the procured Logs (received in electronic format). Thus, the distribution of royalties shall be based on the actual use data that is procured which fairly represents the commercial exploitation of the members' performances.
- There shall be no discrimination between any Member in the distribution of the royalties. If a member's sung or played song/track gets exploited/used and is reported in the Logs so procured, he/she will be entitled to receive the calculated royalty. Eg. The more the song/track gets played the more one gets and vice versa. Thus, a member's sung song or played song /track gets exploited/used and is not reported in the Logs so procured, there will be no royalty on it.

Distribution Method

- When Distribution is run, all data gets into a process known as Auto-matching, i.e. where the system matches the data procured (the Log) to the Songs/Tracks existing in ISAMRA's Song Database/repertoire. Thus, every Song/Track appearing in the Logs gets a value -- based on the Distribution Scheme/Policy approved by the members at the AGM.

- Each Song/Track (weather Indian or Foreign) has several Performers :

  - For Performers who are ISAMRA Members or Members of any Affiliated society -- to the extent the Songs/Tracks are identified & auto matched – that value, gets paid out immediately.

  - For Performers who appear in the Song / Track as a Performer(s) and can be Identified but are **NOT Members of ISAMRA or any Affiliate**:

    - No Royalty / share is payable in respect of non-member interests.

    - However, since the Song/Track happens to feature in the Logs due to the method / yardstick that is being used for distribution and ISAMRA is able to Identify some Performers on the said Song/Track, **in case of such Identified Non-Members,** to bring in an Ecosystem for Performers in place, ISAMRA puts in efforts to locate & find such Performers ("Identified Non-members") so as to reach these amounts to them.

      - Information is given to all the Members at the AGM and/or any other Meetings of Members held from time to time

      - ISAMRA tries to contact them by phone/emails/WhatsApp on a regular basis

      - ISAMRA seeks help from its members and/or any other person to reach out to them 3 Emails are sent (to the Email available) -- giving them a period of 21 days each time to become members

      - ISAMRA will publish on its website, at the end of every quarter, the names of such Identified Non-Members and any other relevant information available which could assist in identifying the Non-Member.

    - In case the said performer doesn't become a Member within a period of 3 years from the date of the Original Distribution, the royalties pertaining to him for that Original Distribution shall be transferred to the "Welfare Fund" of the Society.

  - **For Totally / Partially Unidentified Songs/Tracks** in a Distribution. These are Songs/Tracks that are reported in the Logs but cannot be matched (totally or partially) to any documented works in the ISAMRA Database, ISAMRA uses its best efforts to identify all these Songs/Tracks at the earliest.

    There could be the following reasons:

    - Insufficient or inaccurate information is received in Logs received from Data supplier which cannot enable auto-matching
    - The interested parties reported are not members of ISAMRA / any Society anywhere in the World
    - Work Notification Forms not being filed by the Members

    Totally / Partially Unidentified Songs/Tracks are held in the "Cleansing Module" (Unidentified Song/Track Database) and the royalties are kept on hold.

    - This Data is circulated to all Affiliated Societies and ISAMRA Members for information.
    - Members and affiliate societies have 3 (three) years from the date of the Original Distribution to claim these Unidentified Songs/Tracks.
    - No interest accrues or is paid to the interested parties.

- Information is given to all the Members at the AGM and/or any other Meetings of Members held from time to time

- ISAMRA will publish on its website, at the end of every quarter, the following information:

  (a) title of the song/track;
  (b) name of the performer and other right owners of the song to the extent available; and
  (c) any other relevant information available which could assist in identifying the song

For the unidentified Songs/Tracks which are not claimed within the period of 3 years, the amount thereof, shall be transferred to the "Welfare Fund" of the Society

- **Performer-wise distribution of Royalty** shall be for every song/track receiving exploitation. There will be no discrimination between the 2 groups of Performers in ISAMRA (Singers & Musicians). The ratio allocated to each Performer (be it Singer or Musician) in the Song/Track will be as follows:

  - Upto 31st March 2026 :

Featured Artist (FA)	90%
Non-Featured Artists (NFA)	10%

  - 1st April 2026 to 31st March 2031, allocation to Non-Featured Artists (NFA) will increase by 2% each year till it reaches 20%. Thereafter, this share shall be reviewed only on 1st April 2050.

- Members are supposed to submit their **Work Notification Forms (WNF)** which is the Form where he/she submits the Songs that he/she has sung or played music in. Without this, Royalty payment can be held back as per the Chairman & the MD's/CEO's discretion.

- Royalties **FYE 31st March 2026** will be Distributed to Songs/Tracks that appear in the procured Logs considering both the Nos of Plays/Views and Unique Counts. Thus, the distribution of royalties shall be based on the actual use data that is procured which will fairly represent the commercial exploitation of the members' performances. **The Pools** will be:

  1. 50% -- Radio Pool — Based on Logs
  2. 50% -- Digital Pool — Based on Logs

- **For Adjustments – Debit/credit** -- Where a Song/Track or share has been paid incorrectly to a member, or an affiliate member, a debit/credit adjustment will be processed by ISAMRA. Debit/credit adjustments will only be processed against Songs/Tracks or shares which are featured on distribution statements issued within the previous 3 years.

- **For Dispute and/or Counter Claims** -- where one or more members dispute the shares. In line with international best practice, in such cases

  - The new and the existing performers will be required to submit the documentation supporting their claim. All royalties relating to the said song/track in question will be kept on hold under conflict and no royalty will be paid to either party till such time the conflict is not resolved.

  - If supporting documentation is received from the new claimant, then the original claimant has 180 days to provide counter evidence. During these 180 days or till the conflict is resolved amicably / legally, all royalties relating to the said song/track work will be kept on hold. ISAMRA shall only keep on hold the share which is in dispute.

- ISAMRA has **reciprocal agreements** with affiliate societies. Revenue is collected by the affiliate society in their territory of performance. The affiliate society subsequently sends the royalties to ISAMRA along with sufficient information to enable ISAMRA to identify the works and the performers to pay. ISAMRA then distributes international revenue on a yearly basis. There is no deduction of Admin Cost whatsoever.

➢ The Parameters for **Radio Distribution** (based on Radio Logs) are :

1. Total Logs received be pooled in and the following City Weightage be allocated to all the songs/tracks played by the Radio Station of that City :

	Category	Weightage
Population above 20 Lacs	**A+**	**100**
Population 10 lacs to 20 Lacs	**A**	**100**
Population 3 lacs to 10 Lacs	**B**	**80**
Population 1 lacs to 3 Lacs	**C**	**60**
Population below 1 lacs	**D**	**50**

2. Then the following Time of Play Weightage be allocated to all the songs/tracks played by the Radio Station of that City in a day :

	From - To - Time	Weightage
Prime Time	**07:00 to 10:59**	**100**
Prime Time	**17:00 to 21:59**	**100**
Standard Time	**11:00 to 16:59**	**75**
Night Time	**22:00 to 06:59**	**50**

3. Then to all the songs/tracks played the following Song/Track Strength Weightage be allocated to give due fairness of the longevity of the song/track:

Period (Years)	Weightage
Before 31-12-1969	**100**
1-1-1970 to 31-12-1979	**90**
1-1-1980 to 31-12-1989	**90**
1-1-1990 to 31-12-1999	**60**
1-1-2000 to 31-12-2009	**60**
1-1-2010 to 31-12-2019	**40**
1-1-2020 onwards	**40**

➢ The Board of Directors are fully authorized to make any changes to these Parameters as thought fit. However, the same would need to be put forward to the AGM for ratification and approval.

➢ The Parameters for **Digital Distribution** (based on Digital Logs) are:

1. Total Logs received be pooled in and only the Song/Track Strength Weightage be allocated to give due fairness of the longevity of the song/track:

Period (Years)	Weightage
Before 31-12-1969	**100**
1-1-1970 to 31-12-1979	**100**
1-1-1980 to 31-12-1989	**90**
1-1-1990 to 31-12-1999	**90**
1-1-2000 to 31-12-2009	**60**
1-1-2010 to 31-12-2019	**60**
1-1-2020 to 31-12-2021	**40**
1-1-2022 onwards	**40**

➢ The Board of Directors are fully authorized to make any changes to these Parameters as thought fit. However, the same would need to be put forward to the AGM for ratification and approval.

➢ **Financial & Other Revenue** consists of the following:

- Interest earned on royalties awaiting distribution
- Investment income
- Membership fees

This Revenue is not allocated for distribution. ISAMRA's expenses are 1st applied to this revenue. The balance if any is distributed to Members as Unlogged Royalty.

Annexure B

ISAMRA WELFARE FUND SCHEME FOR MEMBERS (For Approval at the 2026 AGM)

1. The Scheme:

This is a Scheme -- called "Welfare Fund" -- exists as allowed per Rule 67 read along with Rule 55 (2) of the Copyright Rules, 2013, and Object (III)(B)(39, 40 & 41) of the Memorandum of Association for the welfare of the Members of Indian Singers' And Musicians' Rights Association (ISAMRA).

Object (III)(B) (39, 40 & 41) *of Memorandum of Association of ISAMRA*

39. To give and accept aid, donations or gifts to person(s) and to subscribe or continue or otherwise to assist, or to guarantee money to, charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claims to support or aid by the Company, either by reason of tending to promote, protect and expand the Performance of works for general utility.
40. To remunerate any person not being a Member, and make donations to any person(s), not being a Member, for services rendered or to be rendered in furtherance of the aims and objects of this Company or for any other reason conducive to the promotion of Performers.
41. To establish a scheme or system of providence against the exigencies of old age, sickness, death, or unemployment with respect to the Performers (i.e., Performers who are singers & musicians) and to provide relief, give donations and help such Performers in times of their need.

The Scheme may be amended from time to time by a resolution passed at the AGM.

2. Utilisation of Fund:

The Welfare Fund shall be utilized to:

- reimburse a Member for himself (herself)/his immediate family's medical treatment (subject to overall limit as laid down in this policy).
- aid Members who are in a distressed state
- give financial Aid
- fund extraordinary Capital expenditure which are incurred for the improvement in the infrastructure (for e.g.: Land and Building) and/or bring efficiencies in collection and distributions (for e.g. development of Royalty Management Systems (RMS), implementation of Enterprise Resource Planning (ERP)) which benefit the business operations at ISAMRA.

However, the Member should have completed at least 1 year of Membership tenure with ISAMRA.

The above will always be subject to approval by the Board.

The Welfare Fund will be operated, maintained and administered by ISAMRA and the decision of the Board will be final and binding

3. Procedure:

For reimbursement of medical treatment – Members would need to submit an application to the Society, accompanied by supporting documents as required on a case-to-case basis like doctor's diagnosis note, hospital bill, medical bills, discharge summary, etc.

For aid in a distressed state & financial aid – This will need to be approved by 2 Directors.

For Capital expenditure – This will be subject to the Board

4. Process for Approval For Medical Aid:

- The Medical aid shall be paid (after deducting TDS) either to the Member or to the Hospital where the treatment is in progress.
- The Application for payment of any Medical Aid should be done by the Member not later than 3 months of incurring the expenses.
- In case of ailments which requires surgery, the medical aid shall be paid to the Member or the Hospital based on Estimates received from the Hospital detailing the cost of the treatment. The Member or his family has to provide the actual bills within 7 days of discharge.
- Medical Aid is available to a Member once in a Year.
- The decision ISAMRA on the approval or rejection (if documents not complete or satisfactory) or any decision on the application will be final and binding.

5. For the amount(s) being received on account of transfer of "Identified Non-Member" & "Totally / Partially Unidentified Songs/Tracks" after the 3-year open period :

- 50% will be distributed as "Unlogged" to all members as per the "Unlogged Distribution" Policy" as decided by the Board from time to time & subject to ratification by the AGM.
- 50% will be added to the "Unclaimed Performer" Distribution Pool and re-distributed pro-rata over the Identified Performers of that relevant Original Distribution.

BANKERS

HDFC Bank

LEGAL FIRMS

M/s. Anand & Anand
M/s. DSK Legal
M/s. K Law
M/s. Priyanka Khimani & Associates
M/s. Panda Law

COMPANY SECRETARIAL SERVICES

M/s. Universal Business & Corporate Services Centre

AUDITORS

M/s. Kothari Mehta & Associates

REGISTERED OFFICE

2208, Lantana, Nahar Amrit Shakti, Chandivali, Andheri (E), Mumbai 400 072

CORPORATE OFFICE

Bunglow No. 36, Mhada Layout, SVP Nagar, Four Bunglows, Andheri (W), Mumbai 400 053
Tel : 022 4010 4666 / 022 4012 3666
Email : info@isamracopyright.com
Website : www.isamracopyright.com

CORPORATE IDENTITY NUMBER

U91100MH2013NPL242907

INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION
(Formerly known as Indian singers' rights association)
2208, Lantana, Nahar Amrit Shakti, Chandivali, Andheri (E), Mumbai 400 072
CIN: U91100MH2013NPL242907
Tel: 022 4010 4666 / 022 4012 3666 E-mail: info@isamracopyright.com Website : www.isamracopyright.com

DIRECTOR'S REPORT

To
The Members,
INDIAN SINGER'S AND MUSICIANS' RIGHTS ASSOCIATION
(Formerly known as Indian Singers' Rights Association)

DIRECTORS' REPORT PRESENTED BY THE CHAIRMAN

Your Directors are pleased to present the 13th Annual Report on the business and operations of your Company and the Audited Accounts along with Audited Financial Statements and the Auditor's Report thereon for the Financial Year ended 31st March 2026.

BRIEF BACKGROUND:

The Copyright Act 1957 stood amended w.e.f. 21st June 2012. By virtue of the said amendments, Singers Rights (which are Special Rights and are known as the "Performer's Right" on their Performances) were further strengthened. Section 38, 38A, 38B, 39 & 39A pertain to performances of the performers and their Rights. **The Copyright Act provides that a Performer -- shall be entitled for Royalties in case of making of the Performances for commercial use.** In order to be able to collect such Royalties, Section 33 of the Act requires that any organization which wants to commence or carry-on the business of issuing or granting licenses in respect of the Performer's performance has to get itself registered with the Central Government. Thus, the Singers of India formed and incorporated Indian Singers Rights Association (ISRA) on 3rd May 2013 under Section 25 of the Companies Act, 1956 (No.1 of 1956) and as a Company Limited by Guarantee bearing Corporate Identity Number: U91100MH2013NPL242907.

The Copyright Rules were notified on 14th March 2013 whereafter **ISRA became the 1st Copyright Society in India to receive the Certificate of Registration** under Section 33(3) of the Copyright Act, 1957 on 14th June 2013 for a period of 5 years. ISRA then received the Certificate of Renewal of Registration from the Central Government dated 10th October 2018. Pursuant to change from ISRA to ISAMRA, the Application for Renewal of Registration is pending with the Central Government.

Being the registered Copyright Society for Singers and representing mostly major Singers of India, legally ISRA established the Singer's Right to Receive Royalty (R3 Rights) by procuring 2 Judgements from the Delhi High Court in 2016 which recognised the Right to Receive Royalty (R3 Rights) of the Singer members of ISRA as also ISRA's right to collect royalties on behalf of its performer members i.e. singers. Thus, it became clear that Royalties to Singers is not a MYTH and ISRA had proved this by collecting its singer member's royalties Thus, it was established that Singers also have a Right to receive royalties from the exploitation of their recorded performances. Claim letters were sent to all Users like Restaurants, Shops, etc., Radio Stations, TV Channels, Mobile Companies, OTT platforms asking them to pay the requisite royalties to ISRA.

However, ISRA faced great challenges from all quarters, to the extent that not only were major users such as Radio Stations, TV Channels, Mobile Operators OTT platforms and Online Apps etc. up in arms and refused to recognize the Singer's Right and refused to pay Royalties, all Music Companies challenged the Singers Right to Receive Royalty and were trying to make an impact in the courts that singers were paid one lump sum and thus were not entitled to royalties at all. This led to a long-drawn litigation and lot of users also refused to recognize and pay citing the fact that ISRA should sort this with Music labels. While facing these challenges, the World was hit by Covid. However, ISRA successfully faced the Covid times and rather emerged stronger. Inspite of ISRA being in its infancy and being surrounded with such great challenges coupled with non-receipt of royalties from major users, it together with the strong support of the Board and its members tackled the **Issue of Survival !** Infact, we have been able to **Stay Alive !**

Post Covid with all its members showing patience, trust and resilience in ISRA, the Board was able to usher in a new era this time **both for Singers & Musicians.** **On 9th August 2022, a Historic Agreement was signed** between ISRA and ALL the Music Labels in India -- IMI's (Indian Music Industry) member labels & other individual labels recognising each other's independent Rights and ending litigation over this issue. This "historic agreement" was announced on 23rd April 2023 by ISRA & IMI and Hon'ble Union Minister of Commerce and Industry, Consumer Affairs & Food and Public Distribution and Textiles – Shri Piyush Goyal Ji who shared the specifics at a press conference. The agreement covers all record labels, singers and musicians on a pan-India basis and sought to help the music market grow for the common benefit of all stakeholders across the music ecosystem in India. The Agreement has seen performance rights revenues flowing to ISRA members & members of its affiliated societies. ISRA, the Artist community and the music industry now looked forward to working with the Govt. of India to unlock its full potential and realise the dream of strengthening the soft power of the country.

On 31st August 2023, Another Landmark achievement made by ISRA was that it decided to now represent and pay Royalty to Musicians too !! Thus, **ISRA converted itself into ISAMRA** (Indian Singers' And Musicians' Rights Association). Thus, **from 1st September 2023** even Musicians could apply and become members of ISAMRA. On behalf of the entire community of Singers (and now Musicians), ISAMRA and its Board place on record its sincere appreciation and respect to M/s. Lata Mangeshkar Ji, Sonu Nigam Ji, Alka Yagnik Ji, Suresh Wadkar Ji, Anup Jalota Ji and Sanjay Tandon Ji who together with all legendary singers waged a struggle since 1990 for this day to be seen. It took them 20 years (1990 to 2012) to get the Law amended so that Performers of India could get their Right to Receive Royalty ("R3") and thereafter 10 years to get to this Historic Day.

STATE OF THE COMPANY'S AFFAIRS CHALLENGES & EFFORTS OF THE COMPANY:

The Board is proud to put on record that after the Historic Agreement was signed, your Company worked day and night to put the practicalities in place. It started to put in place modern, updated & comprehensive ERP systems for Data Documentation, Data Management, Members Data Management, Overseas Society Management, & Distribution Management. Its indeed very important to have systems capable of managing such complex & voluminous tasks. Your Board has decided to invest a lot in technology. Today we have our own proprietary system called "IDEA" (ISAMRA Digital Ecosystem and Alliance).

The Board would like to reassure the Members at this stage that though the challenge to establish this new regime is challenging, the entire Board together with its Managing Director is now on the path to establishing more efficient, effective, & transparent systems and Distribution Schemes for all singers and musicians. Modern technology is being implemented to the fullest to further strengthen, improve & speed up the Distributions. The Board records its great appreciation towards its members who have always displayed their patience, understanding, support and co-operation. **ISAMRA is always there to establish and administer the Singers and Musicians Royalty with vigor and commitment so that they get their rightful Royalties on time.**

While ISAMRA directly administers its & its affiliated society's member's Rights in the territory of India, it continues to collect its members Royalty from Overseas territories through the affiliated societies. The Board is pleased to inform that ISAMRA is now a part of the International Community of 64 CMOs that exist in 48 countries by being affiliated to the International Federation of Performers – SCAPR (The Societies' Council for the Collective Management of Performers' Rights) situated in Brussels. ISAMRA keeps increasing its International presence and at present has Agreements with 19 Foreign Societies – RAAP in Ireland, NOUVOIMAE in Italy, ABRAMUS in Brazil, CPRA in Japan, STOART in Poland, SAMPRA in South Africa, VOIS in Russia, AMANAT in Kazakhstan, GCA in Georgia, ULCRR in Ukraine, ANPCI in Maldova, PI in Serbia, AIE in Spain, SAMI in Sweden, SENA in the Netherlands, PPL in UK, ACTRA PRS in Canada, SoundExchange in USA & PSN in Nepal. ISAMRA is still striving to increase its international footprints and collect more royalties from overseas territories for its members.

ISAMRA has now opened its membership to any Singer or Musician of the World !! Any Performers (Singer or Musician) can now apply for ISAMRA membership. Membership is now open to Featured and Non-Featured Performers of whichever nationality.

Throughout the year, we continued with our interactions with our members through the various Chapter Meets & Chai Pe Charcha which were very well received and attended by members. Detailed explanations and information were provided at such meets so that members know the entire working of ISAMRA & have their queries/questions attended. The Board requests and urges all members to attend such session in future for an all-inclusive participation and growth. We also continued with our policy of education where our CEO went around lecturing in various Universities & Events for Performers Rights. We also associate ourselves and collaborate with various events to make ISAMRA well known and for the benefit of all Artists. We are regular partners with All About Music, Clef Awards etc.

We have also started to integrate ISAMRA into the International Database Systems. We have now On-boarded the IPD (the International Performers Database) which is the Database of Performers with the result that now every ISAMRA member receives a Unique Number – the IPN Number. We are in the process to On-board the VRDB (the Visual Repertoire DataBase) which is the Database for Repertoire Management, Playlist Matching Repository Management of all Societies Works. This VRDB will populate the repertoire uploads from all participating CMOs, will give a facility to match usage against the shared repertoire database, and help ISAMRA in its distribution process.

The 12th AGM was held on 30th September 2025, and a total of 94 members attended the same. The Board was very pleased to see such continued large attendance. While the Management is thankful to all for reposing their trust and faith in them, it urges members to kindly attend the AGM in still large numbers which is just a "one day in the year" affair just as a matter of meeting all personally.

Thus, as you would see, ISAMRA and its Board have now started to consolidate its position and establish itself in the field of Neighboring Rights in India.

1. INCREASE IN MEMBERSHIP

Total Number of Members as on 31st March 2026 are 1,840 as against 1,412 in the previous year. A whooping increase of 428 members.

2. DIVIDEND:

Being a Company registered and incorporated under the provisions of Section 25 of Companies Act, 1956 (correspondingly replaced by Section 8 of Companies Act, 2013) and having no share capital, it is not allowed to declare any dividend amongst its members and hence your Directors cannot recommend any Dividend for the year.

3. KEY FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the financial year ended 31st March 2026 is summarized below:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Income		
Revenue from Operations	54,74,20,018.11	61,10,36,100.23
Other Income	6,30,04,434.94	2,92,58,635.12
Less : Expenditure	5,47,15,651.30	4,09,37,611.49
Excess of Income/Expenditure over Expenditure/Income	**55,57,08,801.75**	**59,93,57,123.86**
Less : Provision for Taxes	1,64,00,000.00	77,00,000.00
Transferred to Welfare Fund	43,08,801.75	1,16,57,123.86
Net Royalty Payable to Members	53,50,00,000.00	58,00,00,000.00

4. TRANSFER TO RESERVES:

The Company has transferred an amount equivalent to INR 43,08,801.75 (Rupees Forty-Three Lacs Eight Thousand Eight Hundred One and Paise Seventy-Five Only) to the Welfare Fund.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the Report.

6. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the year under review.

7. DETAILS OF DEPOSITS:

Your Company has neither accepted nor invited nor are there any outstanding deposits to/from the public within the meaning of Section 73(1) of the Companies Act 2013, read with the rules made there under.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

Rule 8 Sub-Rule 3 (A) pertaining to Conservation of Energy and Sub-Rule 3 (B) pertaining to Technology absorption are **not applicable** to the Company since the Company does not carry on manufacturing activities.

Foreign Exchange Earnings and Outgo:

During the year under review, the Company received foreign exchange from 8 Overseas Copyright Societies amounting to Rs. 2.02,65,227.11 (Previous year Rs. 1,21,31,992.23).

The Foreign Exchange outgo during the year under review was :

On account of Fees & Subscription	Rs. 8,27,101.88 (Previous year Rs. 5,24,107.34)
On account of Royalty Paid	Rs. 85,83,528.30 (Previous year Rs. 32,49,374.12)
On account of Travelling	Rs. 1,73,114.00 (Previous year Rs. 2,79,411.00)

9. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

During the year under review, the Company has not made any loan or given any guarantee or made any investments which are covered under section 186 of the Companies Act, 2013 and rules framed there under.

10. DISCLOSURES UNDER SECTION 164(1) and 164(2):

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Companies Act, 2013.

11. ANNUAL RETURN:

The Annual Return pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is uploaded on the website of the Company and can be accessed at www.isamracopyright.com.

12. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONAL:

DETAILS OF REMUNERATION/COMPENSATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM HOLDING/SUBSIDIARY COMPANIES

Name of Person & Designation to whom Remuneration is paid as per Section II of Part II of Schedule V	All elements of remuneration package such as salary, bonuses, benefits, pensions, etc.	Performance criteria
Anup Jalota – Executive Chairman	Salary (Rs. 17,00,000/-) Professional Fees (Rs. 4,00,000/) Sitting Fees (Rs. 3,00,000/-)	As per Article 74B
Sanjay Tandon – Managing Director	Salary (Rs. 78,00,000/-) Incentive (Rs. 53,40,286/-)	Achievement of goals and key responsibility areas assigned by the Board

There is No other Whole time Director who is drawing any remuneration/compensation from the Company/Holding/Subsidiary Companies.

13. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT, IF ANY:

During the year under review, there are no fraud reported by Auditors under Section 143(12)

14. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Company.

15. EXPLANATIONS OR COMMENTS, ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER:

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report for the year ended 31st March 2026.

16 OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment-free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. During the year ended 31st March, 2026, no complaints have been received pertaining to sexual harassment.

17. BOARD MEETINGS:

The Board of Directors (herein after called as "the Board") met for 5 times during the Year under review:

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom Leave of absence was granted
1	29th May 2025	"Emerald", Classique Club, Link Road, Andheri (W), Mumbai 400 053 at 4 pm	• Anup Jalota • Talat Aziz • Shailendra Singh • Shantanu Mukherji • Niladri Kumar • Udit Narayan • Sanjay Tandon	• Alka Yagnik • Suresh Wadkar • A Hariharan • Sonu Nigam • K G Ranjith
2	19th August 2025	"Embassy", Classique Club, Link Road, Andheri (W), Mumbai 400 053 at 3 pm	• Anup Jalota • Talat Aziz • Shailendra Singh • K G Ranjith • Udit Narayan • Niladri Kumar • Sanjay Tandon	• Alka Yagnik • Suresh Wadkar • A Hariharan • Sonu Nigam • Shantanu Mukherji
3	30th September, 2025	"Eden Hall", Classique Club, Link Road, Andheri (W), Mumbai 400 053 at 2 pm	• Anup Jalota • Sonu Nigam • Shailendra Singh • Niladri Kumar • Udit Narayan • Sanjay Tandon	• A Hariharan • Shantanu Mukherji • Talat Aziz • K G Ranjith
4	1st December, 2025	"Embassy", Classique Club, Link Road, Andheri (W), Mumbai 400 053 at 3 pm	• K G Ranjith • Niladri Kumar • Shailendra Singh • Udit Narayan • Talat Aziz • Shantanu Mukherji • Sonu Nigam • Sanjay Tandon	• A Hariharan • Anup Jalota • Anuradha Paudwal
5	25th February, 2026	"Embassy", Classique Club, Link Road, Andheri (W), Mumbai 400 053 at 3pm	• Anup Jalota • Srinivas Doraiswamy • Niladri Kumar • Udit Narayan • Shailendra Singh • Talat Aziz • Sonu Nigam • Anuradha Paudwal • Shantanu Mukherji • Sanjay Tandon	• A Hariharan • K G Ranjith

18. COMMITTEES OF THE BOARD:

The Company being a Section 8 Company without any share capital, there are no mandatory Committees that are required to be formed as per the Companies Act, 2013. However, the Company has an Executive Committee consisting of M/s. Anup Jalota, Sonu Nigam & Sanjay Tandon.

A **South Sub-Committee & a West Sub-Committee** is formed by the Board to help in coordinating the South regions & West regions matter and bringing it to the Board for further consideration and decision.

There is also a Non-Featured Artist (Musicians) (West) Sub-Committee consisting of M/s. Ashish Rego, Neville Franco, Raj Sharma, Amardeep Chauhan & Sameer Phaterphekar.

19. <u>CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONAL</u>:

Changes during the year under review in Directors and Key Managerial Personals are as follows :-

Sr. No.	**Name of Director/Key Managerial Personnel**	**Particulars**	**Date of Appointment/ Resignation**
1.	Suresh Wadkar	Cessation	30-09-2025
2.	Alka Yagnik	Cessation	30-09-2025
3.	Anuradha Paudwal	Appointment	30-09-2025
4.	Srinivas Doraiswamy	Appointment	01-12-2025

20. <u>DIRECTORS RESPONSIBILITY STATEMENT:</u>

Pursuant to the provisions of sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm 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) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period.

(c) the directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis; and

(*e*) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. <u>SECRETARIAL AUDITOR:</u>

The Company has not appointed a Secretarial Auditor, as the Company does not meet the criteria for the mandatory appointment of secretarial auditor under Section 204 of the Companies Act, 2013.

22. <u>COST AUDIT:</u>

Section 148(1) of the Companies Act, 2013 with respect to maintenance of Cost records is not applicable to your company.

23. STATUTORY AUDITORS:

The Statutory Auditors, M/s. Kothari Mehta & Associates, bearing Firm Registration Number 112176W were re-appointed as the auditors of the Company for a period of 5 years at the Annual General Meeting of the Company held on September 30, 2024 from the conclusion of that Annual General Meeting till the conclusion of Annual General Meeting to be held in the Year 2029.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGUALTORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant orders passed by any of the Regulators or Courts or Tribunals, which has an impact on the operations of the Company or affecting the going concern status of the Company.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) – FORM AOC -2

There are no contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 during the year under review. Hence the information to be furnished in Form AOC – 2 is **NIL** and which is being attached as **Annexure I.**

26. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

Your Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out to ensure that the interest of the Company is safeguarded at all times.

27. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURE:

Indian Singers' And Musicians' Rights Association does not have any subsidiary, associate company and joint venture.

28. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

The Company does not have any subsidiary, so the above-mentioned clause is not applicable to the Company.

29. RISK MANAGEMENT POLICY :

The Company's risk management framework is designed to be simple, consistent and clear for managing and reporting risk from the businesses to the Board. Our management systems, organizational structures, processes, standards, and code of conduct together from the system of internal control that govern how we conduct the business and manage the associated risks. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objects.

30. CORPORATE SOCIAL RESPONSIBILITY:

Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to your Company.

31. CORPORATE INSOLVENCY RESOLUTION PROCESS INITAED UNDER THE INCOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

32. DETAILS OF ONE TIME SETTLEMENT:

The Company did not avail any such one-time settlement during the Financial Year, therefore disclosure of the details of difference between the amount of the valuation done at the time of one-time settlement and valuation done at the time of taking the loan from the Banks or Financial Institutions along with the reason thereof is not applicable to the Company.

33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerances for sexual harassments at workplace and has adopted a policy on prevention, prohibition and redressal of Sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (prevention, prohibition and redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of Sexual harassment at workplace.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. <u>MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:</u>

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

<u>ACKNOWLEDGEMENTS</u>

The Board would like to thank each and every member for their support and confidence in the Board to further the interests of the Singers and Musicians in India. The Board would also like to thank the staff members and all associated people who have worked so diligently for their hard work, dedication and commitment to this date and hope that they will continue to do so in future. The Board would also like to place on record its appreciation for support and co-operation the Company has been receiving from PPL & all Music Labels of IMI & individual labels too, the Law Firms that worked for us tirelessly and brought in such excellent results, bankers, consultants, the DPIIT, Registrar of Copyrights, Central & State Government authorities and regulatory authorities. Finally, the Board wishes to acknowledge and appreciate the immense efforts of the Managing Director – Mr. Sanjay Tandon, without whose passion, perseverance and hard work, ISAMRA would not be where it is today.

Your Board is hopeful that with the Historic Achievements made by the Company, it would be able to further its objective of further establishing and increasing the reach of the Performer's Rights in India and Overseas in a more effective manner. We seek your full-fledged support and the blessings of Almighty.

Long Live Singers!! Long Live Musicians!! Long Live their Unity!! Long Live ISAMRA!!

For The Indian Singers' and Musicians' Rights Association
(Formerly known as Indian Singers' Rights Association)

Sd/

Anup Jalota
Chairman
DIN: 00795505

Place: Mumbai
Date: 27th August 2026

ANEXURE TO BOARD'S REPORT

Annexure I Annual Return
Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended **31st March, 2026**

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

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I. REGISTRATION AND OTHER DETAILS :

i	CIN	U91100MH2013NPL242907
ii	Registration Date	03/05/2013
iii	Name of the Company -	Indian Singers' And Musicians' Rights Association
iv	Category / Sub-Category of the Company	Company Limited by Guarantee/ Non-Government Company
v	Address of the Registered office and contact details	2208, Lantana, Nahar Amrit Shakti, Chandivali, Andheri (E) Mumbai -400072 Ph : 022 4010 4666 / 4012 3666
vi	Whether listed company	No.

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
N.A.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The company does not have any Holding, Subsidiary and Associate Companies.

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(i) ***Category-wise Share Holding:*** *Not Applicable*
(ii) Shareholding of promoters: *Not Applicable*
(iii) Change in Promoters' Shareholding (Please specify, if there is no change): *Not Applicable*
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): N*ot Applicable*
(v) **Shareholding of Directors and Key Managerial Personnel:** *Not Applicable*

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No	Particulars of Remuneration		Key Managerial Personnel			
		Executive Chairman	Managing Director	Company Secretary	CFO	Total
1	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961	17,00,000/-	78,00,000/-	-	-	95,00,000/-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	-	53,40,286/-	-	-	53,40,286/-
5.	Others, please specify	4,00,000/-	-	-	-	4,00,000/-
	Total	21,00,000/-	1,31,40,286/-	-	-	1,52,40,286/-

B. Remuneration to other directors: **Not Applicable**

C. Remuneration to key managerial personnel other than md/manager/wtd: **NIL**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

**For The Indian Singers' and Musicians' Rights Association
(Formerly known as Indian Singers' Rights Association)**

Sd/-

**Anup Jalota
Chairman
DIN: 00795505**

**Place: Mumbai
Date: 27th August 2026**

Annexure II
Form No. AOC - 2

[Pursuant to clause (h) or sub-section (3) of section 134 *of the Companies Act, 2013* and rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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1. **Details of material contracts or arrangements or transactions not at arm's length basis**

NA

2. **Details of material contracts or arrangements or transactions at arm's length basis**

NA

For The Indian Singers' and Musicians' Rights Association
(Formerly known as Indian Singers' Rights Association)

Sd/-

Anup Jalota
Chairman
DIN: 00795505

Place: Mumbai
Date: 27th August 2026

KOTHARI MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
1115, Gold Crest Business Centre,
L.T Road, Opp.Manubhai Jewellers,
Borivali (West) Mumbai – 400092
Ph. No. 49682450

To,
The Members of
INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying Standalone financial statements of INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION ("the Company"), which comprises the Balance Sheet as at 31st March, 2026, the Statement of Income & Expenditure Account, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, 2026 and its Income for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our Audit Report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accounts of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Information Other than the Standalone Financial Statements and Our Report thereon

The Company's Board of Directors is responsible for the preparation and presentation of its Board of Directors report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this report. Our opinion on the Standalone financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Board Report that we obtained prior to the date of this auditor's report, we conclude that if there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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 statement, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility 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 misstatements, 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. Misstatement 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 decision 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.

- 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

1. The company is exempted from reporting on matters specified in companies (Auditor's Report order, 2020) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 as it falls within the exception as specified in Para 2(iii) of the order of the Annexure, and on statement of the matters specified in paragraphs 3 and 4 of the said Order.

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

   a. We have 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 and the statement of Income & Expenditure Account and the statement of cash flow dealt with by this Report are in agreement with the books of account;

   d. In our opinion the 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 written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act;

   f. As required by the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls the same is reported in annexure to this report ;

   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, as amended, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable loses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. As required by we state that Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

For KOTHARI MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm M. No. 112176W

Sd/-
N.A. MEHTA
(Partner)
M . NO. 038847
UDIN: 26038847ASNFXF1559

Place : Mumbai
Date : 27TH August, 2026

KOTHARI MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
1115, Gold Crest Business Centre,
L.T Road, Opp.Manubhai Jewellers,
Borivali (West) Mumbai – 400092
Ph. No. 49682450

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

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 INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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". 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 judgement, 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 I/we have obtained is sufficient and appropriate to provide a basis for my /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 has, 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 March 31, 2026, 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".

For KOTHARI MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm M. No. 112176W

Sd/-
N.A. MEHTA
(Partner)
M . NO. 038847
UDIN: 26038847ASNFXF1559

Place : Mumbai
Date : 27TH August, 2026

Balance Sheet as at March 31, 2026

Particulars	Note	As at 31/03/2026	As at 31/03/2025
		₹ In Thousand	₹ In Thousand
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
Reserves and surplus	3	1,577.82	1,240.00
		1,577.82	1,240.00
(2) Current liabilities			
(a) Short-term borrowings	4	2,500.00	2,500.00
(b) Trade payables	5	3,876.76	6,677.91
(c) Other current liabilities	6	55,630.22	96,474.69
(d) Royalties Payable	7	1,487,873.29	1,352,176.35
		1,549,880.26	1,457,828.95
Total of 1 & 2		**1,551,458.08**	**1,459,068.95**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment-	8		
Tangible		142,466.65	813.78
Intangible		28,339.95	14,239.16
(b) Long-term loans and advances	9	43,323.47	57,321.91
		214,130.07	72,374.85
(2) Current assets			
(a) Current investments	10	719,001.62	711,599.43
(b) Trade receivables	11	155,590.86	58,646.36
(c) Cash and cash equivalents	12	460,440.08	615,701.17
(d) Other current assets	13	2,295.46	747.14
		1,337,328.02	1,386,694.10
Total of 1 & 2		**1,551,458.08**	**1,459,068.95**
Significant Accounting Policies & Notes on Financial	1 to 35		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For KOTHARI MEHTA & ASSOCIATES

Chartered Accountants
Firm M. No. 112176W

INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

Sd/-

N. A. MEHTA
(Partner)

M . NO. 038847

Place : MUMBAI
Dated : 27th August, 2026

Sd/-	Sd/-	Sd/-
Anup Jalota	**Talat Aziz**	**Sanjay Tandon**
(Director)	**(Director)**	**(MD)**
00795505	**00880922**	**05317473**

Place : MUMBAI
Dated :27th August, 2026

Statement of Income & Expenditure for the year ended March 31, 2026

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
		₹ In Thousand	₹ In Thousand
INCOME			
Revenue from operations	14	547,420.02	611,036.10
Other Incomes	15	63,004.43	29,258.64
Total Income		**610,424.45**	**640,294.74**
EXPENDITURE			
Employee benefits expense	16	21,532.02	22,931.12
Depreciation and amortization expense		8,482.99	2,706.04
Other expenses	17	24,700.64	15,300.45
Total Expenditure		**54,715.65**	**40,937.61**
Excess of Income over Expenditure		**555,708.80**	**599,357.12**
Provision for Income Tax		16,400.00	7,700.00
Transfer to Welfare Fund		4,308.80	11,657.12
Royalty Payable		**535,000.00**	**580,000.00**
Balance		**NIL**	**NIL**
Significant Accounting Policies & Notes on Financial Statements	1 to 35		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For KOTHARI MEHTA & ASSOCIATES

Chartered Accountants
Firm M. No. 112176W

INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

Sd/-

N. A. MEHTA
(Partner)

M . NO. 038847

Place : MUMBAI
Dated : 27th August, 2026

Sd/-	Sd/-	Sd/-
Anup Jalota (Director) 00795505	**Talat Aziz (Director) 00880922**	**Sanjay Tandon (MD) 05317473**

Place : MUMBAI
Dated :27th August, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH,2026

	2025-26		2024-25	
	₹ In Thousand		₹ In Thousand	
A: Cash from Operating Activities				
Net Income before Taxation		555708.80		599357.12
Adjusted For:				
Depreciation	8482.99		2706.04	
Profit on Sale of Investmeents	-15693.02		-338.28	
Dividends	-646.96		0.00	
Interest Received	-45412.33	-53269.32	-28913.84	-26546.08
		502439.48		572811.04
Adjustment For :				
Net Rotalty & Welfare Payable		-539308.80		-591657.12
Operating Profit before Working Capital Changes:		-36869.32		-18846.08
Adjustment For :				
Trade & Other Receivable	-98492.82		126100.29	
Trade Payables	92051.31	-6441.51	567091.61	693191.89
Cash Generated From Operations		-43310.83		674345.81
(Income Tax Paid)/Income Tax Refund Received(Net)		-2063.74		-20550.13
Net Cash from Operating Activity		**-45374.57**		**653795.68**
B: Cash Flow from Investment Activities:				
Purchase of Fixed Assets	-164236.65		-12895.63	
Investments made	-7402.19	-171638.84	-409815.04	-422710.67
Net Cash from Investment Activities		**-171638.84**		**-422710.67**
C: Cash Flow from Financing Activities:				
Interest Received	45412.33		28913.84	
Dividends	646.96		0.00	
Profit on sale of Investment	15693.02	61752.31	338.28	29252.12
Net Cash from Financing Activities		**61752.31**		**29252.12**
Net Increase in Cash & Cash Equivalents (A+B+C)		**-155261.09**		**260337.13**
Cash & Cash Equivalents at the Beginning of the year		**615701.17**		**355364.03**
Cash & Cash Equivalents at the End of the year		**460440.08**		**615701.17**

Notes :
(l) The above Cash Flow Stalement has been prepared under the "lndirect Method" set out in Accounting Sandard - 3 issued by the Institute of

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For KOTHARI MEHTA & ASSOCIATES

Chartered Accountants
Firm M. No. 112176W

INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

Sd/-

N. A. MEHTA
(Partner)

M . NO. 038847

Place : MUMBAI
Dated : 27th August, 2026

Sd/-
Anup Jalota
(Director)
00795505

Sd/-
Talat Aziz
(Director)
00880922

Sd/-
Sanjay Tandon
(MD)
05317473

Place : MUMBAI
Dated :27th August, 2026

Notes forming part of the financial statements for the year ended 31st March,2026

Note Particulars

1 Corporate information

The Company was founded under the name "Indian Singers Rights Association"(ISRA) on 3rd May,2013 as a Company Limited by Guarantee having no Share Capital & is a nonprofit body The liability of each member is limited to ₹ (in thousand) 5.00. ISRA was changed to ISAMRA (Indian Singers And Musicians Rights Association) on 31st August 2023. The Company exercises & enforces on behalf of its members (being Singers & Musicians) all their rights & remedies and collects and distributes royalties to them by virtue of the Copyright Act 1957. The Company was registered & received Certificate of Registration u/s 33(3) of the Copyright Act 1957 on 14th June 2013 for a period of five years, which was thereafter renewed on 10th October 2018 for a further period of five years i.e. upto 14th June 2023. The Company has filed for Renewal of Registration and is awaiting the same.

2 Significant accounting policies

i) The accounts are prepared on going concern basis to comply with all material aspects with the generally accepted accounting principles in India, including the accounting standards notified under the provisions of 'The Companies Act, 2013 (the 'Act').

ii) The Company has complied with the accounting standards as specified by the Companies Act,2013 to the extent applicable.

The significant accounting policies are as follows :

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared under historical cost convention on accrual basis and comply with the accounting standards referred to in section 133 of the Companies Act, 2013.

All incomes and expenditure items having material bearing on the financial statement are recognised on accrual basis except for retirement benefits and certain other items which are accounted on cash basis due to the reason of uncertainty to ascertain the quantum thereof with reasonable accuracy, they being not material.

2.2 Fixed Assets & Depreciation/ Amortisation

Property, Plant and Equipment are stated at cost of acquisition or capitalisation less deprecitaion.

Depreciation is provided on S.L.M. basis, pro-rata based on the number of days the asset was put to use during the year at the rates specified in Schedule II of the Companies Act, 2013. Assets acquired during the month is ignored for that month and depreciation is charged from next month for the purpose of calculating the period of acquisition & disposals.

2.3 Revenue recognition

Revenue is recognised on the basis of Fees/ Royalty received by the Company under the grant of authorisation for usage of performers rights irrespective of the period covered by the clearance. 'However, revenue pertaining to / from users litigating in courts, is recognised when such fees is received by the Company on the conclusion of the said litigation.

Revenue represents royalties received including of Afiliated Socities for performers Royalties(Neighbouring Rights).The Revenue is generally recognised based on and subject to the Contract/Agreements of the undisputed amounts Guranteed as minimum revenue, if any.

The revenue from the International Affiliated Socities are recognised in the year of receipt

2.4 Taxes on income

Current tax:

Current tax is determined on the amount of tax payable in respect of Finance & Other Income for the year, other receipts are recognised to be receipts based on principle of mutulity as the Company is a Company formed under Section 25 of the Companies Act,1956.

Deferred Tax:

Since the tax liability is restricted to the Finance & Other Income, the question of Deferred Tax does not

2.5 Retirement Benefits

It is accounted as and when paid.

2.6 Foreign Currency Translation

Transactions in foreign currencies including to those relating to property, plant and equipments are translated at the exchange rates ruling at the transaction date.

2.7 Investment

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

2.8 Provisions

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

2.9 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and difference between the actual results and estimates are recognised in the period in which the results are known or materialise. If the revision affects only that period in the period of the revision and future periods if the revision affects both current and future periods.

2.10 Disclosures under Accounting Standards (contd.)

Related party transactions

2.10 A Details of related parties:

Sr.No.	Description of relationship	Names of related parties
1	Key Management Personnel (KMP)	Sanjay Tandon
		Anup Jalota
2	Associate Concerns:	Singers Association of India
	Note: Related parties have been identified by the Management.	

2.10 B	Transaction during the year with related parties :		
Sr.No.	Particulars	2025-26	2024-25
		₹ In Thousand	₹ In Thousand
1	**Directors Remuneration Paid:**		
	Sanjay Tandon	13,140.29	13,777.20
	Anup Jalota	1,700.00	-
2	**Directors Sitting Fees Paid:**		
	Anup Jalota	300.00	175.00
3	**Professional Fees :**		
	Anup Jalota	400.00	450.00

2.10 C	Balance of related parties as at year end:		
Sr.No.	Particulars	2025-26	2024-25
		₹ In Thousand	₹ In Thousand
1	**Unsecured Loan :**		
	Singers Association of India-Credit	2,500.00	2,500.00
2	**Credit Balances for reimbursement & others:**		
	Sanjay Tandon-others	-	26.00
	Sanjay Tandon-Directors Remuneration	3,340.29	3,577.20
3	**Debit Balances for reimbursement & others:**		
	Sanjay Tandon-others	27.10	-

		As at 31-03-26 ₹ In Thousand	As at 31-03-25 ₹ In Thousand
3	**RESERVE & SURPLUS :**		
	Income & Expenditure Account		
	Opening Balance	1,240.00	1,012.38
	Add :Excess of income over Expenditure	-	-
	Add :Excess Provision of Income Tax of prior year/s	337.82	227.62
		1,577.82	1,240.00
4	**SHORT TERM BORROWINGS :**(Unsecured)		
	From Related Association	2,500.00	2,500.00
		2,500.00	2,500.00
5	**TRADE PAYABLES :**		
	Sundry Creditors	3,876.76	6,677.91
		3,876.76	6,677.91

Particulars		Outstanding for following periods from due date of payments				
		Upto 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Undisputed Trade payable	3,876.76	-	-	-	3,876.76
(ii)	Disputed Trade payable	-	-	-	-	-
	Previous Year*	6,677.91	-	-	-	6,677.91

***There was no disputed trade payable in previous year.**

5.1 The company has no liability with regards to amount payable exceeding time limit for suppliers registered under Micro,Small and Medium Enterprises Development Act,2006 and there is no overdue interest liability.

6 OTHER CURRENT LIABILITIES :		
Taxes Payable	55,630.22	96,474.69
	55,630.22	96,474.69

7 ROYALTIES PAYABLE :		
Royalties Payable *	1,487,873.29	1,352,176.35
	1,487,873.29	1,352,176.35

* Royaties to members are net of receivables and includes ₹ 50695.47 (P.Y.₹ 46489.85) 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.

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

₹ In Thousand

Description	Gross Block				Depreciation/Amortization				Net Block	
	Opening as on 01.04.25	Addition	Deletion	Closing as on 31.03.26	Opening as on 01.04.25	Addition	Deletion	Closing as on 31.03.26	As on 31.03.26	As on 31.03.25
Property, Plant and Equipment										
Tangible										
Computer & Printers	1,730.43	330.25	-	2,060.68	1,132.50	433.48	-	1,565.98	**494.70**	**597.93**
Furniture & Fixtures	95.71	-	-	95.71	33.57	9.09	-	42.66	**53.04**	**62.14**
Office Equipments	342.50	-	-	342.50	188.79	36.58	-	225.37	**117.13**	**153.72**
Office Premises	-	142,550.00	-	142,550.00	-	748.23	-	748.23	**141,801.78**	**-**
TOTAL ₹	**2,168.64**	**142,880.25**	**-**	**145,048.89**	**1,354.86**	**1,227.38**	**-**	**2,582.24**	**142,466.65**	**813.78**
Previous Year ₹	**2,042.21**	**126.43**	**-**	**2,168.64**	**933.18**	**421.69**	**-**	**1,354.86**	**813.78**	
Intangible										
Software	16,910.88	21,356.40	**-**	38,267.28	2,671.72	7,255.62	**-**	9,927.33	**28,339.95**	**14,239.16**
TOTAL ₹	**16,910.88**	**21,356.40**	**-**	**38,267.28**	**2,671.72**	**7,255.62**	**-**	**9,927.33**	**28,339.95**	**14,239.16**
Previous Year ₹	**4,141.68**	**12,769.20**	**-**	**16,910.88**	**387.36**	**2,284.35**	**-**	**2,671.72**	**14,239.16**	

9 LONG TERM LOANS AND ADVANCES :		
(Unsecured - Considered good)		
Advance Income Tax(Net of Provisions)	43,323.47	57,321.91
	43,323.47	57,321.91

10 CURRENT INVESTMENTS :		
Investments in Mutual Funds (Unquoted)*At Cost		
HDFC Money Market Fund - Growth (2101.887 U) (PY NIL U)	12,499.38	-
HDFC Money Market Fund (26190.170 U)(PY 28317.514 U)	131,366.34	141,792.39
HDFC Mutual Liquid Fund Growth(NIL U)(PY465.305U)	-	2,306.88
ICICI Prudential Money Market Fund Growth(487278.437 U)(PY487278.437U)	159,992.00	159,992.00
Kotak Arbitrage Fund (1399131.566 U) (PY NIL U)	14,999.25	-
Nippon India Corporate Bond Fund Growth (3377543.335 U)(PY1743312.324U)	199,990.00	99,995.00
Nippon India Income Plus Arbitrage FOF Growth - (1489664.994 U) (PY NIL U)	15,163.90	-
Nippon India Money Market Fund Growth (11577.327 U) PY (NIL U)	49,997.50	-
Nippon India Nivesh Lakshya Fund Growth (6105790.754 U)(PY6105790.754U)	104,994.75	104,994.75
Nippon Ultra Short Duation Fund GR(NIL U)(PY52363.884U)	-	202,518.41
UTI Low Duration Fund Growth (8204.273 U) (PY NIL U)	29,998.50	-
	719,001.62	711,599.43

*(MV ₹ 788785.91 P.Y₹ 760066.45)

11 **TRADE RECEIVABLES :**

(Unsecured - Considered good)		
Trade Receivables	155,590.86	58,646.36
	155,590.86	58,646.36

	Particulars	Outstanding for following periods from due date of payments					
		Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Trade receivables – considered	155,590.86	-	-	-	-	155,590.86
	Pervious Year	58,646.36	-	-	-	-	58,646.36
(ii)	Trade Receivables – considered	-	-	-	-	-	-
	Pervious Year	-	-	-	-	-	-
(iii)	Trade Receivables considered	-	-	-	-	-	-
	Pervious Year	-	-	-	-	-	-
(iv))	Trade Receivables considered	-	-	-	-	-	-
	Pervious Year	-	-	-	-	-	-

12 **CASH & CASH EQUIVALENTS :**

Cash in hand	3.02	1.16
Balances with Banks		
In Current Account	192,396.61	2,784.68
In Fixed Account*	268,040.44	612,915.33
	460,440.08	615,701.17

*Maturing within a period of less than 12 Months from year end.

13 **OTHER CURRENT ASSETS :**(Unsecured - Considered good)

Advances against Fixed Assets	150.00	-
Advances recoverable in cash or in kind or for value to be received	30.26	60.00
Other Current Assets	1,424.88	176.07
Security Deposits	690.32	511.07
	2,295.46	747.14

	Year ended 31st March ,2026 ₹ In Thousand	Year ended 31st March ,2025 ₹ In Thousand
14 REVENUE FROM OPERATIONS :		
Licence Fees Received	523,776.79	595,604.11
Membership Fees Received	3,378.00	3,300.00
Revenue from Foreign Societies	20,265.23	12,131.99
	547,420.02	611,036.10

15 **OTHER INCOME**

Dividend on MF	646.96	-
Funds from Performance (Net of Expenses)	1,247.75	-
Interest Received	45,412.33	28,913.84
Miscellaneous Income	4.37	6.51
Profit on Redemption of Mutual Funds	15,693.02	338.28
	63,004.43	29,258.64

16	**EMPLOYEE BENEFITS EXPENSE :**		
	Salary*	21,331.64	22,744.45
	Staff Welfare	200.38	186.67
		21,532.02	22,931.12

* Includes gratuity of NIL (PY 3380.00) paid during the year

17	**OTHER EXPENSES :**		
	Auditor's Remuneration - Audit Fees	350.00	350.00
	Bank Charges	83.39	80.81
	Books & Peridocials	-	0.45
	Client Relations Expenses	201.02	-
	Computer Expenses	896.72	818.13
	Conveyance	49.69	47.67
	Data Collection Charges	7,900.00	100.00
	Directors Sitting Fees	3,200.00	1,100.00
	Electricity Expenses	228.62	274.79
	Entertainment Expenses	69.06	54.52
	Fees & Subscription	880.78	553.32
	Fees on Late Payment	7.30	-
	Foreign Exchange Rate Fluctuation	-	8.96
	GST Expenses	17.07	23.58
	Interest on Late Payment of Taxes	34.74	2.10
	Legal & Professional Fees	2,444.70	2,168.05
	Meeting Expenses	1,195.70	2,119.53
	Postage & Telegrams	25.28	23.59
	PR & Social Media Expenses	1,033.51	1,612.50
	Printing & Stationery	162.81	127.21
	Rates & Taxes	2.50	2.50
	Rent Office	2,987.80	2,262.80
	Repairs & Maintenance	303.00	136.70
	Stamp Duty on MF	12.37	23.25
	Telephone & Internet Expenses	82.13	94.22
	Travelling Expenses	2,477.39	3,243.20
	Website Expenses	55.07	72.57
		24,700.64	15,300.45

18	a) Earning in Foreign Currency :		
	Royalties Received	20,265.23	12,131.99
	b) Outgoing in foreign Currency :		
	Fees & Subscription	827.10	524.11
	Royalty	8,583.53	3,249.37
	Travelling	173.11	279.41
		9,583.74	4,052.89

19 Company is a company limited by Gurantee having no Share Capital hence provisions of share capital above 5% or promoters share capital is not applicable to the Company.

20 Company is Contigently Liable for dues due to GST assessment for FY 2021-22 at ₹3342.63(Net of Pre-Deposit of ₹179.25) against which the company has preferred appeal with deputy Commissioner of State Tax,Mumbai.

21 Title deeds of all immovable property are held in the name of the Company whereever applicable..

22 No Loans & Advances in the nature of loan have been granted to promoters,directors, KMPs and Related parties either severally or jointly with any other persons.

23 There are no proceedings initated against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder .

24 Company has no borrowings from bank or financial institution on security of current assets or otherwise hence summary of reconcilation with returns or statements does not arise.

25 Company has no borrowings from bank or financial institution hence question whether the company has been disclosed as wilful defaulter does not arise.

26 Company has no transactions with companies which are struck off from list maintained under section 248 of Companies Act, 2013 or Section 560 of Companies Act,1956.

27 Company has not taken any secured loans, so question of Registrartion or Satisfication of charges does not arise.

28 Company is nither a holding company or subsidary of any other company,hence there are no layers of companies.

29 Ratios :
The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2026	2025	Variance in %
Current ratio	Current assets	Current liabilitie	0.86	0.95	-9.47
Debt – Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	NA	NA	NA
Debt service coverage ratio	Earnings available for debt service	Debt service	0	0	0
Return on Equity(ROE)	Net profits after taxes	Average shareholder's equity	NA	NA	NA

INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

Trade receivables turnover ratio	Revenue	Average trade receivable	5.11	5.02	1.79
Trade payable turnover ratio	Purchases of services and other expenses	Average trade payables	8.76	7.30	20.00
Net capital turnover ratio *	Revenue	Working capital	-2.58	-8.59	-70.02
Net profit ratio	Net profit	Revenue	0.99	0.97	2.06
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	NA	NA	NA
Return on Investment(ROI) :					
Unquoted	Income generated from investments	Time weighted average investments	0	0	0
Quoted	Income generated from investments	Time weighted average investments	0	0	0

NA mentioned above as the company has no share capital and ratios relating there to are hence Not Applicable.

*Net capital turnover ratio has increased due t o the reason of decrease in revenue and increase in working capital requirements as compared to previous year.

30 There is no approved Scheme of Arrangement u/s 230 to 237 of Companies Act,2013 with any other company during the period under report .

31 A. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries nor;

B. The Company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32 In the opinion of the Board provision have been made for all known liabilities.

33 Current Assets and Advances are approximately of the value as stated if realised in the ordinary course of business.

34 Advances, Debtors and Creditors balances are subject to confirmation and reconciliation.

35 Previous Year's figures have been regrouped/reclassified whereever necessary to correspond with current year's classification /disclosure.

As per our report of even date.

For KOTHARI MEHTA & ASSOCIATES

Chartered Accountants
Firm M. No. 112176W

Sd/-

N. A. MEHTA
(Partner)

M . NO. 038847

Place : MUMBAI
Dated : 27th August, 2026

INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

Sd/-	**Sd/-**	**Sd/-**
Anup Jalota	**Talat Aziz**	**Sanjay Tandon**
(Director)	**(Director)**	**(MD)**
00795505	**00880922**	**05317473**

Place : MUMBAI
Dated :27th August, 2026

Nomination Form for Standing as a Director

Date: ________

To The Board of Directors
The Indian Singers And Musicians Rights Association
2208, Lantana
Nahar Amrit Shakti
Chandivali
Andheri (West)
Mumbai 400 053

Dear Sirs,

Sub: Notice under Section 160 of Companies Act, 2013

I, Mr./Ms. __________________________________, Membership No. ___________ having DIN ___________ do hereby give notice under Section 160 of the Companies Act, 2013, signifying my intention to propose my candidature for the office of a Director of The Indian Singers And Musicians Rights Association, (Representing Featured / Non-Featured Artist) in the ensuing 13th Annual General Meeting of the Company or any adjournment thereof.

Name of Member
Membership No :

Glimpses of the Year

Engagements & Progress

A REMARKABLE YEAR

Registered Office : 2208, Lantana, Nahar Amrit Shakti, Chandivali, Andheri (E), Mumbai - 400 072.
Corporate Office : Bunglow No. 36, Mhada Layout, SVP Nagar, Four Bunglows, Andheri (W), Mumbai 400 053.
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