



INDIAN SINGERS' RIGHTS ASSOCIATION



ANNUAL REPORT 2014-15

BOARD OF DIRECTORS



LATA MANGESHKAR
CHAIRPERSON



SONU NIGAM



ALKA YAGNIK



SURESH WADKAR



GURDAS MAAN



PANKAJ UDHAS



USHA MANGESHKAR



KUMAR SANU



ABHIJEET BHATTACHARYA



SANJAY TANDON
MANAGING DIRECTOR

INDIAN SINGERS' RIGHTS ASSOCIATION

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

NOTICE

NOTICE is hereby given that the Meeting of the General Body of the Society will be held at "Time & Again", Near Infinity Mall, Oshiwara Link Road, Andheri (W), Mumbai 400 053 on **Tuesday, 29th September, 2015 at 11 am** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2015, Income and Expenditure Account for the year ended on that date, together with Reports of Directors and Auditors thereon, as approved by the Board of Directors /Governing Council for the period ending 31st March, 2015
2. To appoint a Director in place of Ms. Lata Mangeshkar (DIN: 06729771) from the directorship in the Company who retires at the end of her term being not eligible for re-appointment pursuant to the provisions of the Articles of Association of the Company.
3. To appoint a Director in place of Ms. Usha Mangeshkar (DIN: 06729835) from the directorship in the Company who retires at the end of her term being not eligible for re-appointment pursuant to the provisions of the Articles of Association of the Company.
4. To appoint a Director in place of Mr. Gurudas Maan (DIN: 00209974) from the directorship in the Company who retires at the end of his term being not eligible for re-appointment pursuant to the provisions of the Articles of Association of the Company.
5. To appoint a Director in place of Mr. Abhijeet Bhattacharya (DIN: 00962543) from the directorship in the Company who retires at the end of his term being not eligible for re-appointment pursuant to the provisions of the Articles of Association of the Company.
6. To appoint a Director in place of Mr. Kumar Sanu Bhattacharjee (DIN: 03410638) from the directorship in the Company who retires at the end of his term being not eligible for re-appointment pursuant to the provisions of the Articles of Association of the Company.
7. To appoint a Director in place of Mr. Pankaj Udhas (DIN: 00381592) from the directorship in the Company who retires at the end of his term being not eligible for re-appointment pursuant to the provisions of the Articles of Association of the Company.
8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and ordinary resolution passed at the Annual General Meeting of the Company held on September 29, 2014, the consent of the members of the Company be and is hereby accorded to ratify the appointment of M/s. Kothari Mehta & Associates as the Statutory Auditors of the Company for the financial year ending 31st March, 2016 on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT M/s. Kothari Mehta & Associates Chartered Accountants do not attract any disqualification pursuant to Section 141 of the Companies Act, 2013.

Indian Singers' Rights Association

RESOLVED FURTHER THAT a certified true copy of the said resolution be provided to the Auditors for their record and any of the directors of the Company be and are hereby authorized, jointly and/or severally to take all steps as are necessary and to do all such acts, deeds and things as may be considered necessary and incidental to give effect to this resolution."

SPECIAL BUSINESS:

9. To receive, consider and adopt the Budget Estimates along with programme of action as approved by the Board of Directors/Governing Council for the year 2015-16.
10. To place the following documents for being received, considered and approved by the members of the Society:
 - (a) The Register of Performer's and Other Owners of Performer's Right maintained by ISRA 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 ISRA has been authorized to issue or grant licenses that are so recorded in the said Register.
 - (b) The 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) Any changes made in the instrument of registration of ISRA

**By order of the Board/Governing Council
For The Indian Singers' Rights Association**

Sd/-

**Sanjay Tandon
Managing Director**

Place: Mumbai

Date: 27th August, 2015

Notes:

- a) The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 9 & 10 is annexed hereto.
- b) The Register of Members of the Company will be closed from Monday, 21st September, 2015 to Monday, 28th September, 2015 (both days inclusive).
- c) In case of deceased Members, their respective legal heirs will be entitled to participate and vote at the Annual General Meeting.
- d) Members desirous of obtaining any information concerning accounts are requested to send their queries to the registered office of the company at least seven 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.
- e) Members are requested to notify the Company about their change of address, if any.

Explanatory Statement

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

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 9 & 10 of the accompanying Notice dated 28th August, 2015.

Item No. 9: Budget Estimates

As per Copy Right Rules 2013, and Articles of Association of the Society the Budget Estimates and the action programme is to be placed before the members of the society for their approval. The Board after consideration of the practicalities, opposition to the acceptance of rights by users, and many anticipated legal matters presents the Budget Revenues and Expenditure for the year 2015-2016 together with the action programme is as follows:

Particulars	Rs.	Rs.
<u>Income</u>		25,00,000.00
<u>Expenses</u>		
Meeting Expenses	20,00,000.00	
Travelling Expenses	30,00,000.00	
Legal Expenses	30,00,000.00	
Salary	25,00,000.00	
Staff Welfare	75,000.00	
Website Expenses	2,00,000.00	
Repairs & Maintenance	50,000.00	
Telephone Expenses	1,25,000.00	
Printing & Stationery	1,00,000.00	
Postage Expenses	60,000.00	
Books & Periodicals	10,000.00	
Electricity Expenses	80,000.00	
Conveyance	80,000.00	
Entertainment	20,000.00	
Office Rent	7,00,000.00	
		1,20,00,000.00

The above expenses shall be met 1st from any Royalties collected from Users during the year. Any shortfall will be met by the Members through individual contributions or Development Fund

Indian Singers' Rights Association

The Programme of Action for 2015-16

1. Increase Membership
2. Extend relations with Foreign Societies
3. Start Licensing activities by particularly licensing Radio, TV & Mobile
4. Establish Performer's Rights through Courts by filing test cases

Item No. 10: Documents to be presented in the annual General Body meeting:

As per Copy Right Rules 2013, and Articles of Association of the Society and in order to have transparency in the management of the activities, following documents are presented in the annual general meeting and placed before the members of the society for their consideration and approval.

- a) The Register of Performer's and Other Owners of Performer's Right maintained by ISRA 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 ISRA has been authorized to issue or grant licenses that are so recorded in the said Register.
- b) The 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) Any changes made in the instrument of registration of ISRA.

**By order of the Board/Governing Council
For The Indian Singers' Rights Association**

Sd/-

**Sanjay Tandon
Managing Director**

**Place: Mumbai
Date: 27th August, 2015**

BANKERS

HDFC Bank

LEGAL FIRMS

M/s. Anand & Anand

M/s. DSK Legal

M/s. K Law

M/s. Priyanka Khimani & Associates

COMPANY SECRETARIAL SERVICES

M/s. Pramod S. Shah & Associates

AUDITORS

M/s. Kothari Mehta & Associates

REGISTERED OFFICE

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

CORPORATE OFFICE

818, Crystal Paradise, Next to Janki Centre, Link Road, Andheri (W), Mumbai 400 053

Tel : 022 4010 4666

Email : info@isracopyright.com

Website : www.isracopyright.com

CORPORATE IDENTITY NUMBER

U91100MH2013NPL242907

COPYRIGHT SOCIETY REGISTRATION NUMBER

P.R.S. – 01/2013 Dated 14th June, 2013

INDIAN SINGERS' RIGHTS ASSOCIATION

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

DIRECTOR'S REPORT

To
The Members,
INDIAN SINGER'S RIGHTS ASSOCIATION

Your Directors are pleased to present the 2nd Annual Report on the business and operations of your Company and the Audited Accounts along with Audited Financial Statements and Auditor's Report thereon for the Financial Year ended 31st March, 2015.

Brief Background :

I will begin with just a short re-cap. As all of you are aware, the Copyright Act 1957 (14 of 1957) was amended by the Copyright (Amendment) Act, 2012 (27 of 2012) on and w.e.f. 21st June, 2012. By virtue of the said amendments, Singers were accorded a Special Right to be known as the "Performer's Right" on their Performances. Section 38, 38A, 38B, 39, & 39A pertain to performances of the performers and their Rights. **The Copyright Act provides that a Singer -- as 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 Singer's performance has to get itself registered with the Central Government.

In line with this requirement, ISRA was formed and incorporated 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: U91100MH2013NPL242907/2013-2014.

The Act was amended in June 2012, & the Copyright Rules were notified on 14th March 2013. After the notification of the new Copyright Rules and the receipt of the Certificate of Incorporation, **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.** Thus, ISRA is now registered by the Central Government vide Registration No. P.R.S-01/2013 as a Performers' Society (Copyright Society) under Section 33(3) of the Copyright Act 1957 and is permitted to commence and carry on the copyright business in Performers' Rights of Singers and other activities ancillary thereto for a period of 5 years w.e.f. 14th June, 2013.

Thereafter, in order to adhere to the requirements of the Copyright Act & Copyright Rules, **ISRA held its 1st Extra-ordinary General Meeting in Mumbai on 5th September, 2013.** At the said E.G.M which was well attended by 60 members, the Tariff Scheme and the Distribution Scheme of ISRA were reviewed and Approved Unanimously by all members present.

From January, 2014 till last AGM, as I had reported, the Society started its Licensing operations. Introduction Notices were sent to all major FM Radio Stations, TV Networks, Mobile Networks, Advertisement Companies. On perusal, even as on today, all Radio operators have ganged up on this front and have decided to take matter to the courts !! The same is the position wrt TV & Mobile Networks.

The State of the Company's affairs :

The 1st AGM was held on 29th September, 2014 and a total of 30 members attended the same together with Lawyers who were invited and the Dy. Registrar of Copyrights. This was a good attendance and the meeting concluded as fruitful.

You would recollect that we had declared how ISRA finally made a breakthrough in its licensing efforts when the 1st Royalty was collected by ISRA in May 2014 for the usage of a Song "Lag Ja Gale" in a TV Advertisement. Similarly, another landmark was when ISRA entered into an Agreement with 1 Foreign Society – RAAP in Ireland to administer its member's Rights in Ireland.

ISRA filed its 1st Law Suit against Night Fever Club & Lounge – a Lounge in New Delhi playing original songs containing the performances of ISRA members on 18th December, 2014 in the Delhi High Court and obtained an Ex-parte Injunction Order. It was a great achievement and a great start as the Order establishes the Performer's Rights pursuant to the Amendments to the Act. Also, the said Order will now be used to further strengthen our legal position and licensing.

ISRA successfully organized 2 acts and 1 show for the 1st time ever -- the 2 Award Nites viz. GiMA & Radio Mirchi and the 1st Fund Raiser of ISRA.

Members who participated in GiMa were :

- | | |
|------------------|----------------------|
| 1. Suresh Wadkar | 2. Saapna Mukherjee |
| 3. Sonu Nigam | 4. Alka Yagnik |
| 5. Shaan | 6. Shankar Mahadevan |

Members who participated in Radio Mirchi were :

- | | |
|--------------------------|--------------------------|
| 1. Sonu Nigam | 2. Mahalakshmi Iyer |
| 3. Alka Yagnik | 4. Shankar Mahadevan |
| 5. Kavita Krishnamoorthy | 6. Abhijeet Bhattacharya |

Both the Acts put up by ISRA members will fetch ISRA a total of Rs. 30 lacs. The Board places their immense appreciation and gratitude to all the above singers who made this happen.

The 1st ever ISRA show was finally and successfully held at the NCPA on 25th March, 2015. It was a grand success and with this ISRA has now established a Brand titled "The Light Within The Voice" and it has generated a lot of demand. The Board places its thankfulness and gratitude to all the Singers who participated in the Concert viz.

- | | | |
|-----------------------|--------------------------|------------------|
| 1. Alka Yagnik | 2. Abhijeet Bhattacharya | |
| 3. Sonu Nigam | 4. Kailash Kher | |
| 5. Aditi Singh Sharma | 6. Aditya Narayan | 7. Pathiv Gohil. |

The show has garnered Rs. 51 lacs for ISRA and in future ISRA will undertake more such shows.

To bring ISRA in line with the recent amendments to the Companies Act, the Copyright Act and the Copyright Rules, the 2nd EGM was held on 28th March, 2015 and a total of 35 members attended the same and the amendments were carried through after thorough discussions. With this the Constitution of ISRA is now up-to-date and in line with all requirements of law.

As you would see, ISRA and its Board has now consolidated its position and secured some financial support to undertake the next step of enforcement. ISRA will in the ensuing year start enforcing and licensing work.

MEMBERSHIP

Since its inception until December, 2013, the Society concentrated in enrolling singers as members which is illustrated by the fact that the number has been consistently increasing and stood at 258 as on 31st March 2015, an increase of 75 members.

KEY FINANCIAL HIGHLIGHTS:

Particulars	For the Year ended 31 st March, 2015	For the Year ended 31 st March, 2014
Income	52,48,470.85	17,42,500.009
Expenditure	30,07,617.43	18,25,204.87
Profit/ (Loss) before Depreciation and Tax	22,40,853.42	(82,704.87)
Depreciation	42,728.52	37,022.85
Profit /(Loss) before Tax	21,98,124.90	(1,19,727.72)
Deferred Tax/Current Tax	Nil	Nil
Profit/ (Loss) after Tax	21,98,124.90	(1,19,727.72)

During the year under review your Company has reported a total income of INR 52,48,470.85 (Rupees Fifty Two Lacs Forty Eight Thousand Four Hundred Seventy and Paise Eighty Five Only) out of which non-operating income amounts to INR 51,00,000/- (Rupees Fifty One Lacs Only).

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), your Directors do not recommend any Dividend for the year.

TRANSFER TO RESERVES:

The Company has proposed to transfer an amount equivalent to INR 20,00,000/- (Rupees Twenty Lacs Only) to the Copyright Establishment Fund out of the amount available for appropriations.

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

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.

(A) Foreign exchange earnings and Outgo:

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act 2013 read with sub-rule (3) of Rule 8 of the Companies (Accounts) Rules, 2014, is Nil.

REVISION OF FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD:

The Financial Statement of the Company and the Board's Report have not been revised during the Financial Year 2014-2015 as per Section 131 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

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

ANNUAL RETURN:

The extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is hereby attached with this Report in Annexure I and is a part of this Report. The same is as on 31st March, 2015.

DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

There are no New Subsidiary/ Joint Venture / Associates Companies of your Company as on the date of this Report:

DETAILS OF DEPOSITS:

Pursuant to Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 the companies shall accept deposits from public only in the manner as prescribed in the Act:- N.A.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

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

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.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONAL:

There has been no change in the Directors and Key Managerial Personal during the year under review.

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.

BOARD MEETINGS:

The Board of Directors (herein after called as "the Board") met for 6 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	27 th June, 2014	Raheja Classique Club, Near Infinity Mall, Andheri Link Road, Andheri (W), Mumbai 400 053 at 3 pm	<ul style="list-style-type: none"> • Alka Yagnik • Sonu Nigam • Abhijeet Bhattacharya • Sanjay Tandon 	<ul style="list-style-type: none"> • Lata Mangeshkar • Usha Mangeshkar • Gurdaas Maan • Pankaj Udhas • Suresh Wadkar • Kumar Sanu
2	30 th August, 2014	ISRA Office, 413, Samarth Vaibhav, Near Oshiwara Lokhandwala Bridge, Andheri (W), Mumbai 400 053 at 11am	<ul style="list-style-type: none"> • Alka Yagnik • Sonu Nigam • Sanjay Tandon • Abhijeet Bhattacharya • Suresh Wadkar 	<ul style="list-style-type: none"> • Lata Mangeshkar • Usha Mangeshkar • Gurdaas Maan • Pankaj Udhas • Kumar Sanu
3	29 th September, 2014	"Mainland China" Near Infinity Mall, Andheri Link Road, Andheri (W), Mumbai 400 053 at 6 pm	<ul style="list-style-type: none"> • Alka Yagnik • Sonu Nigam • Sanjay Tandon • Pankaj Udhas • Suresh Wadkar 	<ul style="list-style-type: none"> • Lata Mangeshkar • Usha Mangeshkar • Gurdaas Maan • Kumar Sanu • Abhijeet Bhattacharya
4	17 th December, 2014	ISRA Office, 413, Samarth Vaibhav, Near Oshiwara Lokhandwala Bridge, Andheri (W), Mumbai 400 053 at 12 noon	<ul style="list-style-type: none"> • Alka Yagnik • Sonu Nigam • Sanjay Tandon • Pankaj Udhas • Suresh Wadkar • Abhijeet Bhattacharya 	<ul style="list-style-type: none"> • Lata Mangeshkar • Usha Mangeshkar • Gurdaas Maan • Kumar Sanu
5	4 th February, 2015	ISRA Office, 413, Samarth Vaibhav, Near Oshiwara Lokhandwala Bridge, Andheri (W), Mumbai 400 053 at 5 pm	<ul style="list-style-type: none"> • Alka Yagnik • Sonu Nigam • Sanjay Tandon • Suresh Wadkar • Abhijeet Bhattacharya 	<ul style="list-style-type: none"> • Lata Mangeshkar • Usha Mangeshkar • Gurdaas Maan • Kumar Sanu • Pankaj Udhas
6	28 th March, 2015	ISRA Office, 413, Samarth Vaibhav, Near Oshiwara Lokhandwala Bridge, Andheri (W), Mumbai 400 053 at 3 pm	<ul style="list-style-type: none"> • Alka Yagnik • Sonu Nigam • Sanjay Tandon • Pankaj Udhas • Abhijeet Bhattacharya 	<ul style="list-style-type: none"> • Lata Mangeshkar • Usha Mangeshkar • Gurdaas Maan • Kumar Sanu • Suresh Wadkar

COMMITTEES OF BOARD:

(1) Nomination and Remuneration Committee:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

(2) Audit Committee:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

(3) Corporate Social Responsibility Committee:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

THE VIGIL MECHANISM:

Your Company is not required to establish a vigil mechanism under Section 177 and rules made there under as amended from time to time since there are no loans or deposits accepted by the Company.

QUALIFICATION GIVEN BY THE STATUTORY AUDITORS:

There are no qualifications, reservation or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report and by Secretarial Auditor, in their report.

LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

There was no contract or arrangement made by the Company under Section 188 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

RISK MANAGEMENT

The Board of Director of your Company have identified industry specific risk and other external, internal, political and technological risk which in opinion of the board are a threat to the Company and Board is under process of formulating the policy for how to manage the risk and what actions are required to take for diminish the adverse effect of the risk.

AUDITORS:

Your Company is required to ratify the appointment of M/s. Kothari Mehta & Associates, Statutory Auditors of your Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, for his appointment of the Statutory Auditors of the Company in every Annual General Meeting until the expiry of his term as an Auditor of the Company in the manner as approved by the members at its Annual General Meeting held on September 29, 2014.

The Statutory Auditors, M/s. Kothari Mehta & Associates were appointed as the auditors of the Company at the Annual General Meeting of the Company held on September 29, 2014 to hold until the expiry of his term as an Auditor of the Company in the manner as approved by the members at its Annual General Meeting subject to ratification at every Annual General Meeting. The Auditors have given their consent in writing and have furnished a certificate to the effect that their appointment, if made, would be in accordance with the provisions of Section 139(1) and that they meet with the criteria prescribed under Section 141 of the Companies Act, 2013. Yours Directors recommend their appointment in the ensuing Annual General Meeting.

DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONAL:

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

The Managing / Whole time Director is not drawing any remuneration/compensation from the Company/Holding/Subsidiary Companies.

B. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to 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.

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

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31 March, 2015, there were no female employees in the Company and therefore no complaints have been received pertaining to sexual harassment.

PARTICULARS OF EMPLOYEES:

Since its inception till 31st March, 2014, ISRA and its Board had been concentrating on recruitment of members from all across the country. In the last year started its licensing operations. In other words, your Board has been concentrating on first establishing a strong foundation of Membership & Infrastructure. ISRA carries out this limited operation from a premise at Andheri in Mumbai.

The Society has a team consisting of its General Manager -- Mr. Tarun Joshi, Two (2) Manager – Licensing – Mr. Gautam Sharma & Mr. Deepak Khanna together with an Office Assistant

The Board would like to inform that the Company has no employee in the category specified under section 134 of Companies Act, 2013 read with Rules 8.

OPPORTUNITIES & CHALLENGES:

From January, 2014, the Society started its Licensing operations. As we had reported last year, Introduction Notices were sent to all major FM Radio Stations, TV Networks, Mobile Networks, Advertisement Companies. The response to our Notices was that ALL of these users refused to recognize the Performer's Rights. ISRA is now following up with them and discussions and negotiations are underway with some and ultimately, ISRA if forced to will take necessary legal action against them. The same is the position wrt TV & Mobile Networks. The Society is well strategized to take on this Challenge.

ACKNOWLEDGEMENTS

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 in India. The Board would also like to thank the staff members and all associated people who have worked so diligently till date and hope that they would continue to do so in future.

On your behalf the Board of Directors would also like to place their immense and sincere gratitude to ISRA's Chairperson Ms. Lata Mangeshkar who has been a strong pillar of support at all times for her guidance and blessings throughout this journey of establishing the Singers' Rights in India.

Your Board is hopeful that inspite of expected opposition from various quarters, in 2015-16, it would be able to achieve its objective of establishing the Performer's Rights in India. We seek your full-fledged support and the blessings of the Almighty.

Long Live Singers!! Long Live their Unity!! Long Live ISRA!!

**By order of the Board/Governing Council
For The Indian Singers' Rights Association**

**Sanjay Tandon
Managing Director**

**Place: Mumbai
Date: 27th August, 2015**

ANNEXURE TO BOARD'S REPORT.

Annexure I Annual return

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended **March 31, 2015**

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

I. REGISTRATION AND OTHER DETAILS

(i)	CIN:-	U91100MH2013NPL242907
(ii)	Registration Date –	03/05/2013
(iii)	Name of the Company -	Indian Singers Rights Association
(iv)	Category / Sub-Category of the Company	Public /Limited by Guarantee/ Company. Licensed under Section 25
(v)	Address of the Registered office and contact details	Lantana Building, Nahar Amrit Shakti, Chandivali, Andheri (E), Mumbai - 400072
(vi)	Whether listed company	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

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:- **NIL**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

i) Category-wise Share Holding-
N.A.

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dem at	Physic al	Tot al	% of total shar es	Dem at	Physic al	Tot al	% of total shar es	
A. Promoters									
(1) Indian									
a) Individual/HUF	---	---	---	---	---	---	---	---	---
b) Central Govt	---	---	---	---	---	---	---	---	---
c) State Govt (s)	---	---	---	---	---	---	---	---	---
d) Bodies Corp.	---	---	---	---	---	---	---	---	---
e) Banks / FI	---	---	---	---	---	---	---	---	---
f) Any Other....	---	---	---	---	---	---	---	---	---
Sub-total (A) (1):-									
(2) Foreign									
a) NRIs - Individuals	---	---	---	---	---	---	---	---	---
b) Other – Individuals	---	---	---	---	---	---	---	---	---
c) Bodies Corp.	---	---	---	---	---	---	---	---	---
d) Banks / FI	---	---	---	---	---	---	---	---	---
a) Any Other....	---	---	---	---	---	---	---	---	---
Sub-total (A) (2):-	---	---	---	---	---	---	---	---	---
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	---	---	---	---	---	---	---	---	---
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	---	---	---	---	---	---	---	---	---
b) Banks / FI	---	---	---	---	---	---	---	---	---
c) Central Govt	---	---	---	---	---	---	---	---	---
d) State Govt(s)	---	---	---	---	---	---	---	---	---
e) Venture Capital Funds	---	---	---	---	---	---	---	---	---
f) Insurance Companies	---	---	---	---	---	---	---	---	---
g) FIIs	---	---	---	---	---	---	---	---	---

Indian Singers' Rights Association

h) Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i) Others (specify)	---	---	---	---	---	---	---	---	---
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	---	---	---	---	---	---	---	---	---
i) Indian	---	---	---	---	---	---	---	---	---
ii) Overseas	---	---	---	---	---	---	---	---	---
b) Individuals	---	---	---	---	---	---	---	---	---
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	---	---	---	---	---	---	---	---	---
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	---	---	---	---	---	---	---	---	---
c) Others (specify)	---	---	---	---	---	---	---	---	---
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	---	---	---	---	---	---	---	---	---
	---	---	---	---	---	---	---	---	---
C. Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	---	---	---	---	---	---	---	---	---

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

(ii) Shareholding of promoters: N.A

Sr No	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	
1	NA	NA	NA	NA	NA	NA	NA	NA

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): N.A.					
Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

Indian Singers' Rights Association

(v) Shareholding of Directors and Key Managerial Personnel: N.A.

Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

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

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

Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: N.A.

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

Sr No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
1	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
	Commission					
4	- as % of profit					
	- others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

Indian Singers' Rights Association

B. Remuneration to other directors: N.A.

Sr no	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors					
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors					
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: N.A.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961				

Indian Singers' Rights Association

2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify				
	Total				

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

VII. N.A.

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

Annexure II form AOC 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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

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

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis NA

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

Note- This form shall be signed by the persons who have signed the Board's report.

KOTHARI MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Jain Bhavan, 2nd Floor,
80, Dr. M.B.Velkar Street,
Mumbai – 400 002
Ph. – 2207 4977 / 2203 5512

To,
The Members of
INDIAN SINGERS RIGHTS ASSOCIATION

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of INDIAN SINGERS RIGHTS ASSOCIATION ("the Company"), which comprise the Balance Sheet as at 31st March, 2015 the Statement of Income & Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act and the rules made there under including the accounting standards and matters which are required to be included in the audit report.

We have conducted our audit in accordance with Standards of Auditing specified under section 143(10) of the act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the financial statements.

Opinion

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, 2015 and its profit for the year ended on that date.

Report on other legal and Regulatory Requirements

1. The company is exempted from reporting on matters specified in companies (Auditor's Report order, 2015) 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 1(2) (iii) of the order from 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 such books;
 - c. The Balance Sheet and the statement of Income & Expenditure Account 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;
 - e. On the basis of written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our 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 losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.

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

Place : Mumbai
Date : 27th August, 2015

N.A. MEHTA
(Partner)
M. NO. 038847

INDIAN SINGERS RIGHTS ASSOCIATION

Balance Sheet as at 31st March, 2015

Particulars	Note No	As at 3/31/2015 Rs.	As at 3/31/2014 Rs.
I. LIABILITIES			
(1) Shareholder's Funds			
Reserves and surplus	2	38,397.18	(119,727.72)
(2) Non-current liabilities			
(a) Other Long term liabilities	3	2,000,000.00	-
(3) Current liabilities			
(a) Short term borrowings	4	500,000.00	445,000.00
(b) Trade payables	5	151,501.68	252,589.00
Total of 1,2 & 3		2,689,898.86	577,861.28
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	90,789.00	111,046.67
(b) Long-term loans and advances	7	515,000.00	-
(2) Current assets			
(a) Trade receivables	8	5,000.00	13,000.00
(b) Cash and cash equivalents	9	1,901,996.86	346,131.61
(c) Other current assets	10	177,113.00	107,683.00
Total of 1 & 2		2,689,898.86	577,861.28
Significant Accounting Policies & Notes on Financial Statements	1 to 20		

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

As per our report of even date.

For KOTHARI MEHTA & ASSOCIATES
Chartered Accountants

N. A. MEHTA
(Partner)

Place : MUMBAI
Dated : 27th August, 2015

For INDIAN SINGERS RIGHTS ASSOCIATION

Sanjay Tandon

Suresh Wadkar

Sonu Nigam
Place : MUMBAI
Dated : 27th August, 201 015

Indian Singers' Rights Association

INDIAN SINGERS RIGHTS ASSOCIATION

Statement of Income & Expenditure for the year ended 31st March, 2015

Particulars	Note No.	Current Year 2014 - 2015 Rs.	Previous Period 2013 - 2014 Rs.
INCOME			
Revenue from operations	11	5,226,000.00	1,742,500.00
Other income	12	22,470.85	-
Total Revenue		5,248,470.85	1,742,500.00
EXPENTITURE			
Employee benefits expense	13	558,553.00	292,138.00
Depreciation and Amortization expenss		42,728.52	37,022.85
Other expenses	14	2,449,064.43	1,533,066.87
Total Expenses		3,050,345.95	1,862,227.72
Excess of Income /(Expenditure) over Expenditure/Income		2,198,124.90	(119727.72)
Transferred to Welfare Fund		2,500.00	-
Net Royalty Payable to Members		37,500.00	-
Transferred to Copyright Establishment Fund		2,000,000.00	-
BALANCE		158,124.90	(119,727.72)
Significant Accounting Policies & Notes on Financial Statements	1 to 20		

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For KOTHARI MEHTA & ASSOCIATES
Chartered Accountants.

N.A MEHTA
(Partner)
Place : Mumbai
Dated : 27th August, 2015

For INDIAN SINGERS RIGHTS ASSOCIATION

Sanjay Tandon

Sonu Nigam

Suresh Wadkar
Place : Mumbai
Date : 27th August, 2015

INDIAN SINGERS RIGHTS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2015

COMPANY OVERVIEW :

The Society was founded on 3rd May,2013 as a Company limited by guarantee having no Share Capital and is a non profit body. The Liability of each member is limited to ` 500/-. The Society exercises and enforces on behalf of the members of the company all their rights and remedies by virtue of the Copy Right Act,1957

The Society is registered in terms of the provisions of Sec 33 (3) of the Copyright Act,1957 on 14th June, 2013

1 SIGNIFICANT ACCOUNTING POLICIES :

A. Basis of preparation of financial statements :

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles & the provisions of The Companies Act, 2013.

B. Basis of Accounting :

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.

C. Fixed Assets and Depreciation :

- a) Tangible Fixed Assets are stated at cost of acquisition or capitalisation less depreciation.
- b) Depreciation on fixed assets have been charged on straight line value method at such rates and in such manner as prescribed by schedule II of the Companies Act,2013.Assets acquired after 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.

D. Revenue Recognition :

Revenue is recognised on the basis of Fees received by the Society under the grant of Licence for usage of performers rights irrespective of the period covered by the licence.

E. Retirement Benefits :

It is accounted as and when paid.

F. Investments :

All the Investments are valued at cost

G. Income Tax :

Current tax is determined as the amount of tax payable in respect of Finance Income for the Year, as the company being a company formed under section 25 of the Companies Act,1956 is covered by the concept of mutuality.

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

Indian Singers' Rights Association

	<u>As at</u> <u>3/31/2015</u> Rs,	<u>As at</u> <u>3/31/2014</u> Rs.
2 <u>RESERVE & SURPLUS :</u>		
Income & Expenditure Account		
Opening Balance	(119,727.72)	-
Add: Profit /(Loss) during the Year	158,124.90	(119,727.72)
	<u>38,397.18</u>	<u>(119,727.72)</u>
3 <u>OTHER LONG TERM LIABILITIES</u>		
Copyright Establishment Fund	2,000,000.00	-
	<u>2,000,000.00</u>	<u>-</u>
4 <u>SHORT TERM BORROWINGS :</u>		
Advances from Director	500,000.00	445,000.00
	<u>500,000.00</u>	<u>445,000.00</u>
5 <u>TRADE PAYABLES :</u>		
Sundry Creditors	111,501.68	252,589.00
Welfare Fund Payable	2,500.00	-
Royalty Payable to Members	37,500.00	-
	<u>151,501.68</u>	<u>252,589.00</u>

SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2015

6. FIXED ASSETS

Description	Gross Block			Depreciation				Net Block	
	Opening as on 01.04.14	Addition/ Deletion	Closing as on 31.03.15	Opening as on 01.04.14	Additions/ Deletion	Adjustments	Closing as on 31.03.15	As on 31.03.15	As on 31.03.14
Tangible									
Computer & Printers	115,189.52	-	115,189.52	34,556.85	36,481.52	(22,607.85)	48,430.52	66,759.00	80,632.67
Office Equipments	32,880.00	-	32,880.00	2,466.00	6,247.00	137.00	8,850.00	24,030.00	30,414.00
TOTAL	148,069.52	-	148,069.52	37,022.85	42,728.52	(22,470.85)	57,280.52	90,789.00	111,046.67
Previous Period	-	148,069.52	148,069.52	-	37,022.85	-	37,022.85	111,046.67	

Indian Singers' Rights Association

7 LONG TERM LOANS AND ADVANCES :

(Unsecured - Considered good)

Advance Income Tax	515,000.00	-
	<u>515,000.00</u>	<u>-</u>

8 TRADE RECEIVABLES : (Unsecured - Considered good)

Outstanding for a period exceeding six months	5,000.00	-
Others	-	13,000.00
	<u>5,000.00</u>	<u>13,000.00</u>

9 CASH & CASH EQUIVALENTS :

Cash in hand	107.00	76.00
<u>Balances with Banks</u>		
In Current Account	401,889.86	346,055.61
In Fixed Account	1,500,000.00	-
	<u>1,901,996.86</u>	<u>346,131.61</u>

10 OTHER CURRENT ASSETS :(Unsecured - Considered good)

Advances recoverable in cash or in kind or for value to be received	12,500.00	-
Security Deposits	100,000.00	100,000.00
Others	64,613.00	7,683.00
	<u>177,113.00</u>	<u>107,683.00</u>

2014 - 15

2013 - 14

11 REVENUE FROM OPERATIONS :

Membership Fees Received	76,000.00	183,000.00
Voluntarily Contributions from Members	-	1,559,500.00
Royalty from Advertisement	50,000.00	-
Funds from Performance	5,100,000.00	-
	<u>5,226,000.00</u>	<u>1,742,500.00</u>

Indian Singers' Rights Association

12 OTHER INCOME :

Excess depreciation written Back	22,470.85	-
	<u>22,470.85</u>	<u>-</u>

13 EMPLOYEE BENEFITS EXPENSE :

Professional Tax	-	1,900.00
Salary	537,622.00	271,587.00
Staff Welfare	20,931.00	18,651.00
	<u>558,553.00</u>	<u>292,138.00</u>

14 OTHER EXPENSES :

Auditor's Remuneration - Audit Fees	28,500.00	28,090.00
Electricity Expenses	54,206.00	25,003.00
Legal & Professional Fees	1,235,271.00	387,130.00
Meeting Expenses	138,160.11	390,200.59
Miscellaneous Expenses	97,164.84	69,438.18
Printing & Stationery	48,555.00	40,560.00
Rates & Taxes	2,500.00	2,500.00
Rent Office	455,000.00	300,000.00
Repairs & Maintenance	39,237.00	55,012.00
Service Tax	13,260.00	90,044.00
Telephone & Internet Expenses	57,793.48	26,455.10
Travelling Expenses	217,746.00	77,811.00
Website Expenses	61,671.00	40,823.00
	<u>2,449,064.43</u>	<u>1,533,066.87</u>

Indian Singers' Rights Association

- 15 The company has changed the method of accounting of charging depreciation on fixed assets to Straight Line Method over useful life in the manner prescribed in schedule II of the Companies Act, 2013. In the earlier period it charged depreciation at the rate & manner prescribed by the provisions of Income Tax Act, 1961 & the rules made there under, on block of assets principle. Excess Depreciation due to the same of ₹ 22470.85 has been dealt appropriately in accounts.
- 16 There were no earnings or outgo of foreign currency during the year.
- 17 In the opinion of the board provision have been made for all known liabilities.
- 18 Current Assets and Advances are approximately of the value as stated if realised in the ordinary course of business.
- 19 Advances, Debtors and Creditors balances are subject to confirmation and reconciliation.
- 20 Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure.

For KOTHARI MEHTA & ASSOCIATES
Chartered Accountants.

N. A. MEHTA
(Partner)
Place : MUMBAI
Dated : 27th August, 2015

For INDIAN SINGERS RIGHTS ASSOCIATION

Sanjay Tandon

Sonu Nigam

Suresh Wadkar

Place : MUMBAI
Dated : 27th August, 2015

MEMBERS AS ON 30TH AUGUST, 2015

Mem. No.	Member's Name
1	Lata Mangeshkar
2	Usha Mangeshkar
3	Suresh Wadkar
4	Gurdas Maan
5	Pankaj Udhas
6	Alka Yagnik
7	Abhijeet Bhattacharya
8	Kumar Sanu Bhattacharjee
9	Sonu Nigam
10	Sanjay Tandon
11	Asha Bhosle
12	Shantanu Mukherjee
13	Kunal Vinod Ganjawalla
14	Sudesh Bhosle
15	Roop Kumar Rathod
16	Shreya Ghoshal
17	Kailash Kher
18	Sunidhi Chauhan
19	Mahalakshmi Iyer
20	Richa Sharma
21	Soumya Raoh
22	Hariharan
23	Neeraj Shridhar
24	Abhijeet Sawant
25	Meenal Jain
26	Vijayaprakash Ramasesha
27	Jolly Mukherjee
28	Aditi Singh Sharma
29	Sadhana Purushottam Ghanekar
30	Anuradha Paudwal
31	Mohd. Aziz
32	Kavita Seth
33	Udit Narayan Jha

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34	Deepa Narayan Jha
35	Aditya Narayan Jha
36	Saapna Mukerji
37	Shabbir Ahmed Shaikh
38	Mukeshji
39	Nitin Mukesh
40	Shruti Pathak
41	Gayatri Ganjawala
42	Neeti Mohan
43	Kavita Krishnamurti
44	Bela Sulakhe
45	Rajesh Raman
46	M K Balaji
47	Naresh Iyer
48	G Venugopal
49	Ranina Reddy
50	Ranjini Jose
51	Andrea Maria Jeremiah
52	T N Krishnachandran
53	Jyotsna Radhakrishnan
54	Sayanora Philip
55	K G Ranjith
56	Gayathri PA
57	Anitha Karthikeyan
58	Charulatha Mani
59	Suchithra V Ramanan
60	Madhumitha
61	Vani Jairam
62	Sucharitha Thyagarajan
63	Shweta Mohan
64	Sandhya Jayakrishna
65	P Susheela
66	K J Yesudas
67	Vijay Yesudas
68	Harish Ram Srinivas
69	S Mahathi

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70	Saindhavi Prakash
71	Sujatha Mohan
72	N S Ramya
73	Aalaap Raju
74	Ganga Sittrarasu
75	Vijay Balakrishnan
76	Siddharth Mahadevan
77	Shankar Mahadevan
78	Suchitra R
79	Srinivasan Doraiswamy
80	Devan Ekambaram
81	Sanjivani Bhelande
82	Ravi K Tripathi
83	Krishna Beura
84	Anushka Manchanda
85	Unnikrishnan Parakkal
86	Rahul Nambiar
87	Talat Aziz
88	Nambalat Unnimenon
89	Harshdeep Kaur
90	Sangeet Haldipur
91	Anusha Mani
92	Vasundhara Das
93	Aditi Paul
94	Tipu
95	Harini E
96	P K Veeramani Daasan
97	Akriti Kakar
98	S P Balasubrahmanyam
99	S P Charan
100	Somasundaram Raju
101	Tarannum Mallik
102	Anup Purshottamdas Jalota
103	Shailendra Singh
104	Manasi Ravindranath Scott
105	Vijaya Shanker

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106	Vasuda Sharma
107	Keerthi/Kirti Sagathia
108	Sneha Pant Desai
109	Yashita Yashpal Sharma
110	Shefali Alvares
111	Chitra Jagjit Singh
112	Jagjit Singh Dhiman
113	Mamta Sharma
114	Bianca Gomes
115	Neuman Adrian Pinto
116	Kshitij Tarey
117	Sanam Puri
118	H. Priya
119	Himani Kapoor
120	Priya Saraiya
121	Shriram Iyer
122	Usha Uthup
123	Raman Mahadevan
124	Alyssa Mendonsa
125	Aloysuis Mendonsa
126	Nandini Srikar
127	Paroma P. Dasgupta
128	Antara Mitra
129	Shradha Pandit
130	Divya Kumar B. Pushkarna
131	Rashi Kaur
132	Chithra Vijayashankar
133	M. SreeRamaChandra
134	Haricharan Seshadri
135	Anuj Gurwara
136	Palak Muchhal
137	D. VelMurugan
138	Amitabh Narayan
139	A. Sunil Bector
140	Vishal Mishra
141	Aishwarya Nigam

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142	Brijesh Kumar Tripathi
143	Sayantani Das
144	Abhinanda Sarkar
145	Nihira Deshpande
146	Suchismita Das
147	Kunnath Krishna Kumar
148	Jaswant Singh Yadav
149	Alisha Madhukar Chinai
150	Sumedha Karmahe
151	Sukhwinder Baldevraj Singh
152	Sona Mohapatra
153	Aman Trikha
154	Mohit Chauhan
155	Neha Bhasin
156	Arpita Chakraborty
157	Amrik Singh
158	Ameya Shildhankar
159	Rajinder Singh Panesar
160	Vishal Dadlani
161	Shekhar Ravjiani
162	Soham Das
163	Hamsika Iyer
164	Mohit Pathak
165	Siddhant Bhosle
166	Shahid Maliya
167	Arijit Singh
168	Jayanta Mukherjee
169	Dominique Cerejo
170	Clinton Cerejo
171	Jimmy Felix
172	Jai Mangaldas
173	Potturi R. Kousalya
174	Potturi Sudha Rani
175	B. Vijayaakshini
176	Smita Vallurupalli
177	Kunche Raghunath

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178	Venu Srirangam
179	Rahul Seth
180	Sen Sohail Sameer
181	Ankita Joshi
182	Saandip Bakchu
183	Jai Menon
184	Aamir Mamnoon
185	Farhan Akhtar
186	Naushiv Soni
187	Bhavana Rajesh Dhabre
188	Rajesh Dhabre
189	Amit Kumar Ganguly
190	Sumeet Kumar Ganguly
191	Sanchiti Raju Sakat
192	Rekha Bhardwaj
193	Nalin P. Verma
194	K. Srivardhani
195	Jassi Jasbir
196	Kishore Kumar
197	Ankur Tewari
198	Shalmali Kholgade
199	Komal Kuwadekar
200	Sherrin Varghese
201	Sathyaprakash D.
202	Manmeet Singh Chandhoke
203	Harmeet Singh Chandhoke
204	Anjan Bhattacharya
205	Amol Gupte
206	Sharmila P.
207	Harmeet Singh Arora
208	Ravindra Tiwari
209	Avinash Pathak
210	Vinaita Sivakumar
211	Vandana Srinivasan
212	Janaki Iyer
213	M. M. Monisha
214	Sangeeta Rajeswaran

215	M. M. Manasi
216	Sharanya Srinivasan
217	Suchith Suresan
218	Sooraj Santhosh
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222	Bikramjit Singh
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224	M. Gopikapurnima
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227	Rajiv Sundaresan
228	Angaraag Mahanta
229	Ritu Pathak
230	Murtaza M. Retiwala
231	Tasneem M. Retiwala
236	Ashish Anant Ghadge
237	Kamal Debnah
238	Ajit Jogindra Singh
239	Shruti Haasan
240	Sonu Shah Sisonidia
241	Mintoo Verma
242	Seema Anil Sehgal
243	Smita Jain
244	Priya Andrews
245	Rahul Pandey
246	Siddharth Basrur
247	Supriya Adhikari
248	Jatinder Pal Singh
249	Swaroop Khan
250	Vidhi Mehta
251	Nihaarika R. Sinha
252	Medtiya Apurva Danaram
253	Chetan Shashital
254	Jagdeep Singh
255	Tamoghna Ghosh

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256	Vishvesh Parmar
257	Girish Marwaha
258	Kirti Sharma
259	Jubin Nautiyal
260	Purshottamdas Jalota
261	Gulraj Singh Ghumman
262	Raghav Sachar
263	Ajay Pohankar
264	Siddharth Banerjee
265	Prakriti Kakar
266	Sukriti Kakar
267	Parthiv Bharatbhai Gohil
268	Nikhil D'souza
269	Amarsingh Surgyani Meena
270	Pandit Jasraj
271	Sachin Sanghvi
272	Jigar Saraiya
273	Mallikarjun Gopal Emme
274	Sanjay Kumar Yadav

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No.10-9/2013-CRB/Legis.Unit
Government of India
Ministry of Human Resource Development
Department of Higher Education
Copyright Office

**Certificate of registration of Indian Singers' Rights Association (ISRA)
under section 33(3) of the Copyright Act, 1957**

It is certified that Indian Singers' Rights Association (ISRA), 2208, Lantana, Nahar Amrit Shakti, Chandivali, Andheri (E), Mumbai 400072 has been registered by the Central Government, *vide* Registration No P.R.S.-01/2013 as a Performer's Society (Copyright Society) under sub-section (3) of section 33 of the Copyright Act, 1957 (14 of 1957) and permitted to commence and carry on the copyright business in Performers' Rights of singers and other activities ancillary there to.

The registration and the permission hereby granted are subject to the following conditions and liable to be cancelled on non-compliance with, or contravention of, any of them, namely:—

(i) that the particulars furnished in the application are true and correct and not misleading in any manner; and

(ii) that the Performer's Society (Copyright Society) shall duly comply with all the obligations imposed on it by or under the Copyright Act, 1957 (14 of 1957) and the Copyright Rules, 1958.

(iii) that the registration of Indian Singers' Rights Association (ISRA), as a Performer's Society (Copyright Society) is for the period of five years only as per sub-section (3A) of section 33 of the Copyright Act, 1957 (14 of 1957).

New Delhi
Dated : 14th June 2013



G. Raghavender
(G.R.RAGHAVENDER) 14/6/2013
Registrar of Copyrights

(सू. अ. राघवेंद्र/ G. R. RAGHAVENDER)
Director/Director
Min. of H.R.D.
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