



INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

(Formerly known as Indian Singers' Rights Association)

Annual Report 2024-25

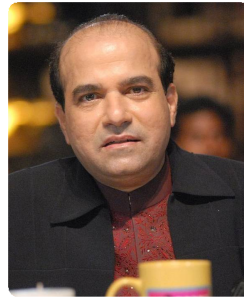
BOARD OF DIRECTORS



ANUP JALOTA
CHAIRMAN



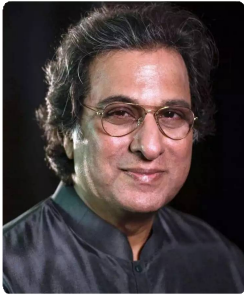
SONU NIGAM



SURESH WADKAR



ALKA YAGNIK



TALAT AZIZ



SANTANU MUKHERJI



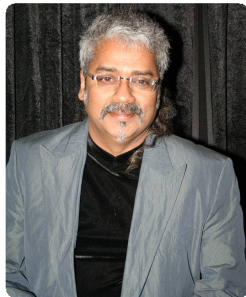
UDIT NARAYAN



SANJAY TANDON



K G RANJITH



A HARIHARAN



SHAILENDRA SINGH



NILADRI KUMAR

BOARD OF ADVISORS



ANURADHA PAUDWAL



KAVITA KRISHNAMURTI



JASPINDER NARULA



MAHALAXMI IYER



NAGOOR BABU



SUDESH BHOSLE



KUMAR SANU

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 **"Eden Hall", The Classique Club, Behind Infinity Mall, Link Road, Oshiwara, Andheri (W), Mumbai 400 053** on **Tuesday, 30th September, 2025 at 3 pm** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2025, Statement of Income and Expenditure and Cash Flow Statement for the year ended on that date, together with the Directors and Auditors Report thereon for the period ending 31st March 2025.

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

"RESOLVED THAT pursuant to Article 2 of the Articles of Association of the Indian Singers' And Musicians' Rights Association ("ISAMRA"), the registration of members admitted by the Board as members of ISAMRA since the last AGM of the Company (30/09/2024) to this current AGM (30-09-2025) be and is hereby taken on record.

RESOLVED FURTHER THAT the registration of the members in the Company from the last AGM till the present AGM (30-09-2025) is made in compliance with the Companies Act, Copyright Act, Articles of Association and other provisions as may be applicable.

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

3. To elect a Director in place of Mr. Suresh Wadkar (DIN: 02328736) to the directorship of the Company who resigns due to health reasons.
4. To elect a Director in place of Ms. Alka Yagnik (DIN: 07186381) to the directorship of the Company who resigns due to health reasons.

SPECIAL BUSINESS:

5. 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 2025-26.
6. To receive, consider and if thought fit, to pass with or without modification(s), the following Resolution :

"RESOLVED THAT the Distribution Policy/Rules and Methods be and are hereby approved. This resolution is pursuant to the requirements under the Copyright Act, 1957 read with the Copyright Rules, 2013 and not under the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors/Managing Director of the Company be and are hereby authorized to take all such actions and do all such things as may be required from time to time for giving effect to the above resolution and matters related thereto."

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

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

“RESOLVED THAT the ISAMRA Welfare Fund Scheme for welfare of the Members of ISAMRA framed in terms of Rule 67 read along with Rule 55(2) of the Copyright Rules, 2013, be and are hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions and do all such things as may be required from time to time for implementation of the Welfare Scheme for Members as approved hereby and to deal with all such matters as may arise from time to time in connection with the same.”

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

“RESOLVED THAT considering the building of the Work Database with the challenge of lack of documentation, it is appreciated that the Company was able to make Royalty Distribution for all Royalties upto the YE 31st March 2023. For Royalties payable thereafter, approval is hereby granted to the Board to make the distribution as per the approved Distribution Policy before 31st March 2026.

FURTHER RESOLVED THAT for Royalties upto the FYE 31st March 2023, there are no complaints pending.

Further Unanimously Decided that Mr. Anup Jalota, Mr. Sonu Nigam and Mr. Sanjay Tandon jointly request Hon’ble Minister – Mr. Piyush Goyalji, the Registrar of Copyright and the Central Government to appreciate the challenges faced by ISAMRA and the excellent work it is doing to streamline the systems and that the entire membership was with ISAMRA in these times, and thus consider the Renewal Application of ISAMRA expeditiously.

9. 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) Any changes made in the instrument of registration of ISAMRA
- (e) Annual Transparency Report as provided in Rule 65A.

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: 19th August 2025

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Notes:

- a) The relevant Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
- b) All the documents referred to in the accompanying Notice are open for inspection at the registered Office of the Company on all working days between 11.00 A.M to 1.00 P.M up to the date of the AGM.
- c) In accordance with the requirements of the Copyright Act, 2012 read with the Copyright Rules, 2013, following documents are being presented and shall be made available for inspection of any Member of the Company during the ensuing 12th Annual General Meeting or at the Registered office of the Company during business hours on all working days till the date of ensuing 12th Annual General Meeting. Members seeking to inspect such documents can send an e-mail to _____ from their registered e-mail address.
 - (i) Memorandum and Articles of Association
 - (ii) Register of Directors
 - (iii) Register of Members -- 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 for which ISAMRA has been authorized to issue or grant licenses/Clearances that are so recorded in the said Register. The Register of Members of the Company will be closed from Tuesday, 23rd September, 2025 to Monday, 29th September 2025 (both days inclusive).
 - (iv) Tariff Scheme of the Company
 - (v) Distribution Scheme / Rules and methods of the Company
 - (vi) Annual Budget for the Financial Year 2025-26
 - (vii) List of Reciprocal Agreements with foreign copyright societies under Section 34(2) of the Copyright Act, 1957
 - (viii) Annual Transparency Report for the Financial Year 2024-25
 - (ix) Scheme for Welfare of the Members of ISAMRA
- (f) Members are requested to kindly carry their Identity cards (ID card) with them for identification to ease registration.
- (g) In case of deceased Members, their respective legal heirs will be entitled to participate at the Annual General Meeting.
- (h) **Family Members, Friends, Children accompanying the Member/Legal Heir, shall not be permitted to attend the meeting.**
- (i) 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 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.
- (j) Members are requested to notify the Company about their change of address, if any.
- (k) In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 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
- (l) If quorum (ie 1/3rd of the Members as on 19th August, 2025) is not present within thirty (30) minutes from the time appointed for the Meeting or if during Meeting the quorum ceases to be present, 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. If, at the adjourned Meeting, a quorum is not present within thirty (30) minutes from the time appointed for the Meeting, 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.

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. 5 to 8 of the accompanying Notice dated 19th August 2025.

Item No. 5 : Budget Estimates

As per Copyright Rules 2013, and Articles of Association of the Company, the Budget Estimates and the action programme is to be placed before the members of the Company for their approval. The Board after considering the expansion plans and global presence, presents the Budget Revenues and Expenditure for the year 2025-2026 together with the action programme is as follows:

Details	Budgeted 2025-26
Income	
Music labels	61,00,00,000
Overseas	1,75,00,000
Finance	3,50,00,000
Membership & Others	75,00,000
TOTAL	67,00,00,000
Expenses :	
Salary	3,25,00,000
Director Sitting fees	15,00,000
Legal Expenses	15,00,000
Professional Expenses	35,00,000
Travelling Expenses	75,00,000
Data Collection	50,00,000
PR & Press Expenses	10,00,000
Office Rent	30,00,000
Meeting Expenses	50,00,000
Audit Fees	3,50,000
Fees & Subscription	10,00,000
Website Expenses	6,00,000
Telephone Expenses	1,00,000
Printing & Stationery	2,00,000
Postage & Telegram	1,00,000
Conveyance	1,00,000
Electricity Expenses	4,00,000
Repairs & Mtc	5,50,000
Computer Expenses	15,00,000
Staff Welfare	3,00,000
Entertainment	3,00,000
Social Media Expenses	10,00,000
Other Expenses	-
TOTAL	6,70,00,000

The Programme of Action for 2025-26

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

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Item No. 6 : Approval of Distribution Scheme

The Board of Directors of your Society has revised the Distribution Scheme/Rules and Methods.

The amended 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.

All the Directors, their nominating members and their respective relatives are deemed to be interested in the above resolution to the extent of their respective works so registered with the Society.

Item No. 7 : Approval of ISAMRA Welfare Fund Scheme

The ISAMRA Welfare Fund Scheme for the welfare/benefit of members of the Company framed pursuant to Rule 67 read with Rule 55 of the Copyright Rules, 2013 is annexed 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.

None of the Directors and/or their relatives shall be deemed to be interested in the above resolution.

Item No. 8: Documents to be presented in the Annual General Body meeting:

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 presented in the annual general meeting and placed before the members of the Company for their consideration and approval.

- 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 Tariff Scheme and the Distribution Scheme or any other Scheme including the decision of the Copyright Board on the said Schemes, if any. The proposed Tariff Scheme and Distribution Scheme is annexed hereto.
- 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 ISAMRA.
- e) Annual Transparency Report as provided in Rule 65A.

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: 19th August 2025

Annexure A

ISAMRA DISTRIBUTION SCHEME
(For Approval at the 2025 AGM)

Introduction

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 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 (now ISAMRA) 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 performance 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.

Thus, 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 follows the Scheme of Distribution mentioned in the Copyright Act, 1957 and Copyright Rules, 2013, and the Society's Articles of Association.

Proposed Distribution Scheme

- Royalties of the amounts received from Music Labels under the Historic Agreement from 1st April 2023 onwards will be distributed based on 2 Pools viz. Radio Pool & Digital Pool. This would mean based on the Logs procured by ISAMRA for Radio Plays and for Digital Views. The Pools will be:
 1. 50% -- Radio Pool Based on Logs procured from 122 Radio Stations
 2. 50% -- Digital Pool Based on Logs procured from IPRS for Digital
- Royalty will be Distributed to Songs/Tracks that appear in the procured Logs. 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.
- There shall be no discrimination between any Member in the distribution of the royalties. If a member's sung song/track gets played 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. If a member's sung song/track gets played and is not reported in the Logs so procured, there will be no royalty on it.
- The Unlogged Royalties, which were hitherto being distributed, will be slowly and steadily phased out. This Decision is left to the Board of Directors.
- 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.

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- 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.
- Member's Royalty payments shall be given in favor the member only. In other words, a member's Royalty cannot be asked to and shall not be given to any other person etc.
- 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 Managing Director's discretion.
- 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.
- 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	80
1-1-1990 to 31-12-1999	75
1-1-2000 to 31-12-2009	70
1-1-2010 to 31-12-2019	65
1-1-2020 onwards	60

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- The Board of Directors are fully authorized to make any changes to these Parameters in future Radio Distributions (from 1-4-2023 onwards). 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 to be received from IPRS) 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	80
1-1-1990 to 31-12-1999	80
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 in future Digital Distributions (from 1-4-2023 onwards). However, the same would need to be put forward to the AGM for ratification and approval.
- Royalties FYE 31st March 2024 & 31st March 2025, 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 procured from 122 Radio Stations
 2. 50% -- Digital Pool Based on Logs procured from IPRS for Digital
- Distribution dates shall be :
 - 31st October 2025
 - 31st December 2025
 - 31st March 2026
- **For Unidentified uses** -- ISAMRA uses its best efforts to identify all works appearing in a distribution. Unidentified uses (which are reported music usages that cannot be matched to any documented works) arise due to:
 - Insufficient or inaccurate information received from Data supplier
 - The performers are identified as not being members of ISAMRA

Royalties on Unidentified uses are kept on hold. This data is circulated to affiliated societies and members for information and claims. Members and affiliated societies have 3 years from the date of the original distribution to claim for the unidentified uses. No interest accrues or is paid on the amount of the unidentified uses. The value for any unidentified uses which are not claimed by the members and affiliated societies within the 3-year period, are transferred to the ISAMRA Welfare Fund.
- **For undistributed share** – (the portion of the song/track for which royalties are withheld because of insufficient documentation) the undistributable shares are kept on hold. Any performer identified during this process will be paid the undistributed share in the next distribution. Amounts which are kept on hold and not claimed within the 3-year period are transferred to the ISAMRA Welfare Fund.

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- **For non-member royalty** -- Logged royalties of such a performer will be held for a maximum of 3 years or until the non-member becomes a member or as per the decision of the Board of Directors to distribute such monies held on account of the non-member. Thereafter, the amount will be released. If the non-member does not become a member by the end of 3 years, the non-member royalties will be transferred to the ISAMRA Welfare Fund.
- **For Adjustments – Debit/credit** -- Where a work 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 works 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 counterevidence. 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.

Annexure B

ISAMRA WELFARE FUND SCHEME FOR MEMBERS
(For Approval at the 2025 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) & (41) of the Memorandum of Association for the welfare of the Members of Indian Singers' And Musicians' Rights Association (ISAMRA).

Object (III)(B)(39) & (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 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 be at the sole discretion of the Chairman or any 2 Directors of the Board or the Chairman, Managing Director & 1 Director of the Board.

For Capital expenditure – This will be subject to the Board

4. Process for Approval For Medical Aid:

- Medical Aid of a single payment upto Rs. 2,00,000 (subject to TDS) will be approved by the Chairman & Managing Director (MD).
- In cases of a single payment above Rs 2,00,000 (subject to TDS), then such application shall be approved by the Chairman, Managing Director (MD) and 1 Director
- On Approval by the Chairman/Director/MD, the Medical Aid is either paid in full or at the amount approved.
- 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.

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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

Bungalow No. 36, Mhada Layout, SVP Nagar, Four Bungalows, 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

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 12th 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, 2025.

BRIEF BACKGROUND:

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 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. In spite 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 !**

Indian Singers' And Musicians' Rights Association **Formerly known as Indian Singers' Rights Association**

Post Covid with all its members having shown 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,(now ISAMRA) 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) and got a new set of Memorandum of Association and Articles of Association duly approved by the Registrar of Companies. 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. Late 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 22 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. As you would agree, it is 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 aspect to establish this new regime is challenging, the entire Board together with its Managing Director is now on the path to establish 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 ISRA 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 18 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 Moldova, PI in Serbia, AIE in Spain, SAMI in Sweden, SENA in the Netherlands, PPL in UK, ACTRA PRS in Canada, SoundExchange in USA. 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.

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During its General Assembly in London the International Community gave a resounding applause to ISAMRA when our Managing Director declared the Historic Agreement which even would apply for repertoire of foreign societies. The International Community was pleased to see such a remarkable achievement by ISAMRA and congratulated him & ISAMRA and assured for more support.

Throughout the year, we continued with our interactions with our members through the various Chapter Meets which were very well received and attended by more than 200 members. Detailed explanation 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 sessions in future for an inclusive participation and growth. We also continued with our policy of education where our Managing Director 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 will receive 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. 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. Both these Databases are under SCAPR in Brussels.

The 11th AGM was held on 30th September 2024, and a total of 102 (Previous Year 106) 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 a year” affair just as a matter of meeting all personally. The meeting had concluded fruitfully.

The Board is further pleased and proud to inform that the 1st payment from the Royalties received under the new Historic Agreement was made on **27th March 2024** referred to as “Radio Royalties”. The amount distributed in this was Rs. 21.81 Crs. This Royalty was distributed strictly to the Songs/Tracks that appeared in the procured 122 FM Radio Station Logs. Thus, the distribution of royalties was based on the actual use data that was procured. The 2nd payment from the Royalties received under the new Historic Agreement was made on **6th February 2025** referred to as “Digital Royalties”. The amount distributed in this was Rs. 21.81 Crs. This Royalty was distributed strictly to the Songs/Tracks that appeared in the Logs shared by IPRS. The 3rd payment from the Royalties received under the new Historic Agreement was made on **29th March 2025** referred to as “1st Radio Supplementary Royalties”. This consists of Royalties that were lying unidentified which were identified post the Distribution in March 2024. The Distribution was done as per the Distribution Scheme as approved by members in the 2023 AGM.

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 2025 are 1412 as against 982 in the previous year. A whooping increase of 430 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 2025 is summarized below:

Particulars	For the Year ended March, 2025	For the Year ended March, 2024
Income		
Revenue from Operations	61,10,36,100.23	47,27,99,005.66
Other Income	2,92,58,635.12	2,69,94,480.48
Less : Expenditure	4,09,37,611.49	5,20,48,220.77
Excess of Income/Expenditure over Expenditure/Income	59,93,57,123.86	44,77,45,265.37
Less : Provision for Taxes	77,00,000.00	70,00,000.00
Transferred to Welfare Fund	1,16,57,123.86	7,45,265.37
Net Royalty Payable to Members	58,00,00,000.00	44,00,00,000.00

4. TRANSFER TO RESERVES:

The Company has transferred an amount equivalent to INR 1,16,57,123.86 (Rupees One Crore Sixteen Lacs Fifty Seven Thousand One Hundred Twenty Three and Paise Eighty Six 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. Only Musicians (as Performers) are now entitled to become members of the Company.

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 7 Overseas Copyright Societies amounting to Rs. 1.21,31,992.23.

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The Foreign Exchange outgo during the year under review was :

On account of Fees & Subscription	Rs. 5,24,107.34 (Previous year Rs. 5,00,554.81)
On account of Royalty Paid	Rs. 32,49,374.12 (Previous year NIL)
On account of Travelling	Rs. 2,79,411.00 (Previous year Rs. 4,68,152.00)

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:

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

During the year under Review, the Managing Director -- Mr. Sanjay Tandon was paid remuneration and is disclosed in the Annual Return.

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

B. PARTICULARS OF EMPLOYEES:

During the year under Review, the Managing Director – Mr. Sanjay Tandon was paid remuneration and is disclosed in the Annual Return.

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.

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15. BOARD MEETINGS:

The Board of Directors (herein after called as “the Board”) met for 4 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	22nd July 2024	“Embassy”, Classique Club, Link Road, Andheri (W), Mumbai 400 053 at 4 pm	• Anup Jalota • Niladri Kumar • Shailendra Singh • Jaspinder Narula • Sonu Nigam • Sanjay Tandon	• Alka Yagnik • K G Ranjith • Suresh Wadkar • Kumar Sanu • A Hariharan • Talat Aziz
2	4 th September 2024	“Embassy”, Classique Club, Link Road, Andheri (W), Mumbai 400 053 at 3 pm	• Anup Jalota • Talat Aziz • Shailendra Singh • Jaspinder Narula • Sonu Nigam • Sanjay Tandon	• Alka Yagnik • K G Ranjith • Suresh Wadkar • Kumar Sanu • A Hariharan • Niladri Kumar
3	9 th October, 2024	“Embassy”, Classique Club, Link Road, Andheri (W), Mumbai 400 053 at 2.30 pm	• Anup Jalota • Talat Aziz • Shailendra Singh • Sonu Nigam • A Hariharan • Niladri Kumar • Sanjay Tandon	• Alka Yagnik • K G Ranjith • Suresh Wadkar • Shantanu Mukherji • Udit Narayan
4	28 th January, 2025	“Embassy”, Classique Club, Link Road, Andheri (W), Mumbai 400 053 at 2.30 pm	• Anup Jalota • Talat Aziz • Shailendra Singh • K G Ranjith • Udit Narayan • Shantanu Mukherji • Sonu Nigam • Sanjay Tandon	• Alka Yagnik • Suresh Wadkar • A Hariharan • Niladri Kumar

16. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONAL:

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.	Jaspinder Narula	Cessation	30-09-2024
2.	Kumar Sanu Bhattacharjee	Cessation	30-09-2024
3.	Santanu Mukherji	Appointment	30-09-2024
4.	Udit Narayan	Appointment	30-09-2024

17. DIRECTORS RESPONSIBILITY STATEMENT:

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.

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 voluntarily formed a Board of Advisors consisting of the following members :

- | | | |
|--------------------|----------------------|----------------------|
| 1. Mr. Sonu Nigam | 2. Mr. Talat Aziz | 3. Mr. Suresh Wadkar |
| 4. Ms. Alka Yagnik | 5. Mr. Sanjay Tandon | |

Further, 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

19. SECRETARIAL AUDITOR:

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.

20. COST AUDIT:

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

21. 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.

22. 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 2025.

23. **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, 2025, no complaints have been received pertaining to sexual harassment.
24. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS 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 stated 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, 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 INITIATED UNDER THE INSOLVENCY 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. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

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.

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 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: 19th August 2025

Indian Singers' And Musicians' Rights Association
Formerly known as Indian Singers' Rights Association

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, 2025

[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 co 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 or 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):	Not Applicable

Indian Singers' And Musicians' Rights Association
Formerly known as Indian Singers' Rights Association

- (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			Total
		Managing Director	Company Secretary	CFO	
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	78,00,000/-	-	-	78,00,000/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	59,77,198/-	-	-	59,77,198/-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

- 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: 19th August 2025

Indian Singers' And Musicians' Rights Association
Formerly known as Indian Singers' Rights Association

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: 19th August 2025

**Indian Singers' And Musicians' Rights Association
Formerly known as Indian Singers' Rights Association**

**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, 2025, 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, 2025 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

Indian Singers' And Musicians' Rights Association **Formerly known as Indian Singers' Rights Association**

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.

Report on other legal and Regulatory Requirements

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, 2025 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f. In our opinion, 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 is not applicable to the company;
 - 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 losses.
 - 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

**Indian Singers' And Musicians' Rights Association
Formerly known as Indian Singers' Rights Association**

- 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, 2023. 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**

**Place : Mumbai
Date : 19th August, 2025**

**Sd/-
N.A.MEHTA
(Partner)
M . NO. 038847
UDIN: 24038847BKGPZG7677**

Indian Singers' And Musicians' Rights Association
Formerly known as Indian Singers' Rights Association

Balance Sheet as at March 31, 2025

Particulars	Note	As at 31/03/2025	As at 31/03/2024
		₹ In Thousand	₹ In Thousand
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
Reserves and surplus	3	1,240.00	1,012.38
		1,240.00	1,012.38
(2) Current liabilities			
(a) Short-term borrowings	4	2,500.00	2,500.00
(b) Trade payables	5	6,677.91	3,796.01
(c) Other current liabilities	6	96,474.69	49,532.94
(d) Royalties Payable	7	1,352,176.35	834,908.39
		1,457,828.95	890,737.35
Total of 1 & 2		1,459,068.95	891,749.73
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments and Intangible assets			
(i) Property, Plant and Equipments-	8		
Tangible		813.78	1,109.03
Intangible		14,239.16	3,754.32
(b) Long-term loans and advances	9	57,321.91	44,244.16
		72,374.85	49,107.51
(2) Current assets			
(a) Current investments	10	711,599.43	301,784.39
(b) Trade receivables	11	58,646.36	184,779.33
(c) Cash and cash equivalents	12	615,701.17	355,364.03
(d) Other current assets	13	747.14	714.46
		1,386,694.10	842,642.22
Total of 1 & 2		1,459,068.95	891,749.73
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 : 19th August, 2025

Sd/-
Anup Jalota
(Director)
00795505

Sd/-
Sonu Nigam
(Director)
01255528

Sd/-
Sanjay Tandon
CEO
05317473

Place : MUMBAI

Dated : 19th August, 2025

Indian Singers' And Musicians' Rights Association
Formerly known as Indian Singers' Rights Association

Statement of Income & Expenditure for the year ended March 31, 2025

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
		₹ In Thousand	₹ In Thousand
INCOME			
Revenue from operations	14	611,036.10	472,799.01
Other Incomes	15	29,258.64	26,994.48
Total Income		640,294.74	499,793.49
EXPENDITURE			
Employee benefits expense	16	22,931.12	18,501.33
Depreciation and amortization expense		2,706.04	661.48
Other expenses	17	15,300.45	32,885.41
Total Expenditure		40,937.61	52,048.22
Excess of Income over Expenditure		599,357.12	447,745.27
Provision for Income Tax		7,700.00	7,000.00
Transfer to Welfare Fund		11,657.12	745.27
Royalty Payable		580,000.00	440,000.00
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

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Sd/-
Sanjay Tandon
CEO
05317473

Place : MUMBAI

Dated : 19th August, 2025

Indian Singers' And Musicians' Rights Association
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(₹ in Thousand)

Cash Flow Statement for the year ended March 31, 2025

	2024-25	2023-24
A: Cash from Operating Activities		
Net Income before Taxation	599357.12	447725.38
Adjusted For:		
Depreciation	2706.04	661.48
Profit on Sale of Investments	-338.28	-1800.89
Interest Received	-28913.84	-25117.76
	-26546.08	-26257.17
	572811.04	421468.21
Adjustment For :		
Excess Royalty Paid for earlier years	0.00	0.00
Net Royalty & Welfare Payable	-591657.12	-440745.27
Operating Profit before Working Capital Changes:	-18846.08	-19277.06
Adjustment For :		
Trade & Other Receivable	126100.29	-145355.25
Trade Payables	567091.61	376010.72
Net cash	693191.89	230655.47
Cash Generated From Operations	674345.81	211378.41
(Income Tax Paid)/Income Tax Refund Received(Net)	-20550.13	-536.26
Cash from Operating Activity	653795.68	210842.15
B: Cash Flow from Investment Activities:		
Purchase of Fixed Assets	-12895.63	-5183.73
Investments made	-409815.04	-241787.39
Net Cash from Investment Activities	-422710.67	-246971.12
C: Cash Flow from Financing Activities:		
Interest Received	28913.84	25117.76
Profit on sale of Investment	338.28	1800.89
Net Cash from Financing Activities	29252.12	26918.65
Net Increase in Cssh & Cash Equivalents (A+B+C)	260337.13	-9210.32
Cash & Cash Equivalents at the Beginning of the year	355364.03	364574.35
Cash & Cash Equivalents at the End of the year	615701.17	355364.03

Notes :

(I) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

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

For INDIAN SINGERS' AND MUSICIANS' RIGHTS ASSOCIATION

Sd/-
N. A. MEHTA
(Partner)
M . NO. 038847

Sd/-
Anup Jalota
(Director)
00795505

Sd/-
Sonu Nigam
(Director)
01255528

Sd/-
Sanjay Tandon
05317473

Place : MUMBAI
Dated : 19th August, 2025

Place : MUMBAI
Dated :19th August, 2025

Notes forming part of the financial statements for the year ended 31st March,2025

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 Rs.5000/-. The Company exercises & enforces on behalf of the members of the Company all their rights & remedies and collects royalty for its members by virtue of the Copyright Act, 1957. The Company was registered u/s.33(3) of the Copyright Act, 1957 on 14th June, 2013 for a period of five years. Thereafter, on 10th October, 2018, it received the Certificate of Renewal of Registration for a further period of five years i.e. upto 14th June, 2023. The further Renewal of Registration is awaited.

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

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 Equipments 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 Affiliated Socities are recognised in the year of receipts.

Indian Singers' And Musicians' Rights Association
Formerly known as Indian Singers' Rights Association

2.4 Taxes on income

Current tax:

Current tax is determined on the amount of tax payable in respect of Finance Income for the year, other receipts are recognised to be receipts based on principle of mutuality 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 Income, the question of Deferred Tax does not arise.

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 reasonable 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
2	Associate Concerns:	Singers Association of India
Note: Related parties have been identified by the Management.		

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2.10 B Transaction during the year with related parties :			
Sr.No.	Particulars	<u>2024-25</u>	<u>2023-24</u>
		<u>₹ In Thousand</u>	<u>₹ In Thousand</u>
1	Directors Remuneration Paid:		
	Sanjay Tandon	13,777.20	10,909.79
2	Directors Sitting Fees Paid:		
	Anup Jalota	175.00	125.00
	Alka Yagnik	-	50.00
	A.Hariharan	25.00	-
	Jaspinder Narula	50.00	75.00
	K.G.Ranjith	100.00	25.00
	Niladari Kumar	50.00	50.00
	Sonu Nigam	175.00	100.00
	Shailendra Singh	175.00	100.00
	Santanu Mukherji	100.00	-
	Suresh Wadkar	-	50.00
	Talat Aziz	150.00	25.00
	Udit Narayan	100.00	-
3	Royalty Paid :		
	Sanjay Tandon	-	5.00
2.10 C Balance of related parties as at year end:			
Sr.No.	Particulars	<u>2024-25</u>	<u>2023-24</u>
1	Unsecured Loan :	<u>₹ In Thousand</u>	<u>₹ In Thousand</u>
	Singers Association of India-Credit	2,500.00	2,500.00
2	Credit Balances for reimbursement :		
	Sanjay Tandon-Credit	26.00	29.70

	<u>As at</u> <u>31-03-25</u> In Thousand ₹	<u>As at</u> <u>31-03-24</u> In Thousand ₹
3 RESERVE & SURPLUS :		
Income & Expenditure Account		
Opening Balance	1,012.38	1,032.26
Add :Excess Provision of Income Tax of prior year/s	227.62 -	19.88
	<u>1,240.00</u>	<u>1,012.38</u>
4 SHORT TERM BORROWINGS :(Unsecured)		
From Related Association	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>
5 TRADE PAYABLES :		
Sundry Creditors	6,677.91	3,796.01
	<u>6,677.91</u>	<u>3,796.01</u>

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	6,677.91	-	-	-	6,677.91
(ii)	Disputed Trade payable	-	-	-	-	-
	Previous Year*	3,796.01	-	-	-	3,796.01

*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.

Indian Singers' And Musicians' Rights Association
Formerly known as Indian Singers' Rights Association

As at
31-03-25
In Thousand
₹

As at
31-03-24
In Thousand
₹

6 OTHER CURRENT LIABILITIES :

Taxes Payable	96,474.69	49,532.94
	<u>96,474.69</u>	<u>49,532.94</u>

7 ROYALTIES PAYABLE :

Royalties Payable *	1,352,176.35	834,908.39
	<u>1,352,176.35</u>	<u>834,908.39</u>

* Royalties to members are net of receivables and includes ₹ 46489.85 (P.Y. ₹ 27255.11) 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 EQUIPMENTS AND INTANGIBLE ASSETS :

₹ In Thousand

Description	Gross Block				Depreciation/Amortization				Net Block	
	Opening as on 01.04.24	Addition	Deletion	Closing as on 31.03.25	Opening as on 01.04.24	Addition	Deletion	Closing as on 31.03.25	As on 31.03.25	As on 31.03.24
Property, Plant and Equipments										
Tangible										
Computer & Printers	1,664.50	65.94	-	1,730.43	749.23	383.27	-	1,132.50	597.93	915.27
Furniture & Fixtures	95.71	-	-	95.71	24.48	9.09	-	33.57	62.14	71.23
Office Equipments	282.01	60.50	-	342.50	159.47	29.32	-	188.79	153.72	122.54
TOTAL	2,042.21	126.43	-	2,168.64	933.18	421.69	-	1,354.86	813.78	1,109.03
Previous Year	1,000.15	1,042.05	-	2,042.21	659.06	274.12	-	933.18	1,109.03	
Intangible										
Software										
Software	4,141.68	12,769.20	-	16,910.88	387.36	2,284.35	-	2,671.72	14,239.16	3,754.32
TOTAL	4,141.68	12,769.20	-	16,910.88	387.36	2,284.35	-	2,671.72	14,239.16	3,754.32
Previous Year	4,141.68	-	-	4,141.68	-	387.36	-	387.36	3,754.32	

9 LONG TERM LOANS AND ADVANCES :

(Unsecured - Considered good)

Advance Income Tax(Net of Provisions)	57,321.91	44,244.16
	<u>57,321.91</u>	<u>44,244.16</u>

10 CURRENT INVESTMENTS :

Investments in Mutual Funds (Unquoted)*At Cost	141,792.39	141,792.39
HDFC Money Market Fund(28317.514 U)(PY28317.514 U)	2,306.88	-
HDFC Mutual Liquid Fund Growth(465.305U)(PYNIL)	159,992.00	159,992.00
ICICI Prudential Money Market Fund(487278.437 U)(PY487278.437U)	99,995.00	-
Nippon India Corporate Bond Fund GR (1743312.324U)(PYNIL)	104,994.75	-
Nippon India Nivesh Lakshya Fund GR (6105790.754U)(PYNIL)	202,518.41	-
Nippon Ultra Short Duation Fund GR(52363.884U)(PYNIL)		

*(MV ₹ 760066.45 P.Y ₹ 315839.67)

<u>711,599.43</u>	<u>301,784.39</u>
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Indian Singers' And Musicians' Rights Association
Formerly known as Indian Singers' Rights Association

As at
31-03-25
In Thousand
₹

As at
31-03-24
In Thousand
₹

11 TRADE RECEIVABLES :

(Unsecured - Considered good)

Trade Receivables

58,646.36 184,779.33

58,646.36 184,779.33

Particulars		Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i)	Trade receivables – considered	58,646.36	-	-	-	-	58,646.36
	Pervious Year	184,779.33	-	-	-	-	184,779.33
(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*

1.16 114.76

Balances with Banks

In Current Account

2,784.68 878.11

In Fixed Account**

612,915.33 354,371.16

615,701.17 355,364.03

*Includes foreign currency in hand at ₹ NIL(P.Y 114.09)

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

13 OTHER CURRENT ASSETS :(Unsecured - Considered good)

Advances recoverable in cash or in kind or for value to be received

60.00 121.29

Other Current Assets

176.07 82.10

Security Deposits

511.07 511.07

747.14 714.46

14 REVENUE FROM OPERATIONS :

Licence Fees Received

595,604.11 462,073.68

Membership Fees Received

3,300.00 1,810.00

Revenue from Foreign Societies

12,131.99 8,915.33

611,036.10 472,799.01

15 OTHER INCOME

Interest Received

28,913.84 25,117.76

Profit on Redemption of Mutual Funds

338.28 1,800.89

Miscellaneous Income

6.51 75.83

29,258.64 26,994.48

16 EMPLOYEE BENEFITS EXPENSE :

Salary*

22,744.45 18,371.56

Staff Welfare

186.67 129.77

22,931.12 18,501.33

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

Indian Singers' And Musicians' Rights Association
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	As at <u>31-03-25</u> In Thousand ₹	As at <u>31-03-24</u> In Thousand ₹
17 OTHER EXPENSES :		
Auditor's Remuneration - Audit Fees	350.00	350.00
Bank Charges	80.81	24.76
Books & Periodicals	0.45	-
Computer Expenses	818.13	572.62
Conveyance	47.67	56.48
Data Collection Charges	100.00	4,000.00
Directors Sitting Fees	1,100.00	600.00
Electricity Expenses	274.79	181.58
Entertainment Expenses	54.52	38.08
Fees & Subscription	553.32	522.43
Fees on Late Payment	-	170.54
Foreign Exchange Rate Fluctuation	8.96	-
GST Expenses	23.58	-
Interest on GST	1.61	-
Interest on TDS Paid	0.49	-
Legal & Professional Fees	2,168.05	18,173.47
Meeting Expenses	2,119.53	1,383.50
Miscellaneous Expenditure	-	157.36
Postage & Telegrams	23.59	52.53
PR & Social Media Expenses	1,612.50	1,145.98
Printing & Stationery	127.21	115.07
Rates & Taxes	2.50	2.50
Rent Office	2,262.80	2,142.59
Repairs & Maintenance	136.70	240.42
Stamp Duty on MF	23.25	13.50
Telephone & Internet Expenses	94.22	105.91
Travelling Expenses	3,243.20	2,779.00
Website Expenses	72.57	57.12
	15,300.45	32,885.41
18 a) Earning in Foreign Currency :		
Royalties Received	12,131.99	8,915.33
b) Expenditure in foreign Currency :		
Fees & Subscription	524.11	500.55
Royalty Paid	3,249.37	-
Travelling	279.41	468.15
	4,052.89	968.71
19 During the year under report there has been a change in presentation of Income & Expenditure account whereby other income constituting financial and other income has been shown under income head which in previous year was shown as deduction from other expenses (net of Income Tax).		
20 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.		
21 There are no Immovable Property held by the company.		
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 reconciliation 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.		

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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 Registration or Satisfaction of charges does not arise.

28 Company is neither a holding company or subsidiary of any other company, hence there are no layers of companies.

29 Ratios :

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	As at March 31,		Variance in %
			2025	2024	
Current ratio	Current assets	Current liabilities	0.95	0.95	0.00
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
Trade receivables turnover ratio	Revenue	Average trade receivable	5.02	4.22	18.96
Trade payable turnover ratio *	Purchases of services and other expenses	Average trade payables	7.30	6.95	5.04
Net capital turnover ratio	Revenue	Working capital	-8.59	-9.83	-12.61
Net profit ratio	Net profit	Revenue	0.97	0.93	4.30
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.

*The previous year ratios have been recast in view of change in presentation of other income items (net of Income Tax) shown as income which was priorly shown as deduction from other expenses.

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 not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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.

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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 wherever necessary to correspond with current year's classification/disclosure.

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 : 19th August, 2025

Sd/-
Anup Jalota
(Director)
00795505

Sd/-
Sonu Nigam
(Director)
01255528

Sd/-
Sanjay Tandon
CEO
05317473

Place : MUMBAI

Dated : 19th August, 2025

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

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Annual General Meeting held on 30th September, 2025

Name(s) of the member/ (IN BLOCK LETTERS):
Address:
Mobile No :
Email :

I/We hereby record my/our presence at the 12th Annual General Meeting of the Company on **Tuesday 30th September, 2025 at 3 pm at "Eden Hall", The Classique Club, Behind Infinity Mall, Link Road, Oshiwara, Andheri (W), Mumbai 400 053.**

Signature of Member Present.....



Celebrating 100th Year of Mukesh Ji



Remembering S P Balasubramaniam Ji

The 11th AGM -- 30th September, 2024





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