



Media  
Research  
Users  
Council  
India

**29th  
ANNUAL  
REPORT  
2022-2023**

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### **Auditors**

Lalit Khanna & Associates  
4th Floor, Commissariat Bldg.  
231, Dr. Dadabhai Naoroji Road,  
Mumbai 400 001.



Media  
Research  
Users  
Council  
India

### **MRUCI Secretariat & Registered Office**

128, T. V. Industrial Estate, 1<sup>st</sup> Floor,  
S. K. Ahire Marg, Worli,  
Mumbai 400 030.  
Tel.: 2498 3416 Fax: 2491 0413  
Website: <http://www.mruc.net>

## **BOARD OF GOVERNORS**

(As on 31<sup>st</sup> March 2023)

### **Chairman – MRUCI**



**Shashidhar Sinha**  
*IPG Mediabrands*

### **Vice Chairman – MRUCI**



**Shailesh Gupta**  
*Jagran Prakashan Ltd.*

### **Category A : Advertisers**



**Shashank Srivastava**  
*Maruti Suzuki India Ltd.*

\* Resigned during the year  
Hemal Vadera, Bajaj Electricals Ltd.

\* Retired during the year  
Karthi Marshan, Kotak Mahindra Bank Ltd.

**BOARD OF GOVERNORS**  
(As on 31st March 2023)

**Category B : Publishers**



**Dhruba Mukherjee**  
*ABP Pvt. Ltd.*



**Jayant Mammen Mathew**  
*MM Publications Ltd.*



**Praveen Someshwar**  
*HT Media Ltd.*



**Sivakumar Sundaram**  
*Bennett, Coleman & Co. Ltd.*



**Sridhar Aranala**  
*THG Publishing Pvt. Ltd.*

**BOARD OF GOVERNORS**  
(As on 31<sup>st</sup> March 2023)

**Category C : Advertising Agencies**



**Divya Karani**  
*Dentsu Communications India Pvt. Ltd.*



**Parthasarathy M.A.**  
*GroupM Media India Pvt. Ltd.*



**Vikram Sakhujia**  
*Madison Communications Pvt. Ltd.*

\* Resigned during the year  
Sejal Shah, Publicis Media (Div. of TLG India Pvt. Ltd.)

**BOARD OF GOVERNORS**  
(As on 31<sup>st</sup> March 2023)

**Category D : Broadcast & Other Media**



**Pratap Govind Pawar**  
*Saam TV*



**Vivek Malhotra**  
*TV Today Network Ltd.*

**MRUCI Secretariat**

**Candida Godinho**

*Office Manager*

**Dipesh Kamble**

*Office Assistant*

**Divya P**

*Senior Executive – Research*

**Kabita Talukdar**

*Associate Director – Research*

**Mahesh Hande\***

*Manager – Accounts*

**Rahul Ranjan**

*Senior Manager – Field Operations*

**Sagar Ghadigaonkar**

*Office Assistant*

**Shashi Panniker**

*Senior Manager – Accounts & Administration*

\* Resigned during the year



**(Formerly known as Media Research Users Council)**

**Registered office:** 128, TV Industrial Estate, S.K. Ahire Marg, Worli, Mumbai - 400 030

[www.mruc.net](http://www.mruc.net)

CIN: U99999MH1994NPL076530

[info@mruc.net](mailto:info@mruc.net); +91 22 2498 3416 / 2491 3359

## **NOTICE**

Notice is hereby given that the Twenty Ninth Annual General Meeting of Media Research Users Council India (Formerly known as Media Research Users Council) will be held on Tuesday, 26th September, 2023 at 12.00 noon at IPG Mediabrands, Board Room, 7th Floor, Chibber House, Opp Sagar Tech Plaza, Next to Hotel Chakra, Saki Naka, Andheri East, Mumbai 400 072 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statement of the Company as on 31<sup>st</sup> March 2023 including the Audited Balance Sheet and the Statement of Income and Expenditure for the year ended on that date together with Report(s) of the Board of Governors' and Auditors' Report thereon.
2. To appoint Members of the Board of Governors in various categories in place of the following who retire by rotation:-

#### **I. Category A : Advertisers:**

- (i) Mr. Shashank Srivastava (DIN: 00139273) who retires by rotation and being eligible offers himself for re-election.

#### **II. Category B: Publishers of Newspapers and Periodicals:**

- (ii) Mr. Shailesh Gupta (DIN: 00192466) who retires by rotation and being eligible offers himself for re-election.
- (i) Mr. Praveen Someshwar (DIN: 00105562) who retires by rotation and being not eligible for re-election:



To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of the Companies Act, 2013 read with relevant rules and other applicable provisions of the Companies Act, 2013, and Article 36(d) of the Articles of Association of the Company, retirement of Mr. Praveen Someshwar (DIN: 00105562) as a Director of the Company due to the completion of two consecutive terms be and is hereby noted and taken on record by the Members of the Company with effect from September 26, 2023.

**RESOLVED FURTHER THAT** the Board of Governors of the Company, be and are hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the ROC, Central Government and other regulatory authorities, as may be applicable, for making application to give effect to the above resolutions passed and to do all such acts, deeds and things as may be required in this connection.

**RESOLVED FURTHER THAT** copy of this resolution duly certified by any member of the Board of Governors be furnished to anyone concerned or interested in this matter.”

### **III. Category C : Advertising Agencies and Allied Communication Concerns:**

- (i) Mr. Vikram Sakhuja (DIN: 00398420) who retires by rotation and being not eligible for re-election:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of the Companies Act, 2013 read with relevant rules and other applicable provisions of the Companies Act, 2013, and Article 36(d) of the Articles of Association of the Company, retirement of Mr. Vikram Sakhuja (DIN: 00398420) as a Director of the Company due to the completion of two consecutive terms be and is hereby noted and taken on record by the Members of the Company with effect from September 26, 2023.

**RESOLVED FURTHER THAT** the Board of Governors of the Company, be and are hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the ROC, Central Government and other regulatory authorities, as may be applicable, for making application to give effect to the above resolutions passed and to do all such acts, deeds and things as may be required in this connection.

**RESOLVED FURTHER THAT** copy of this resolution duly certified by any member of the Board of Governors be furnished to anyone concerned or interested in this matter.”

- (ii) Ms. Divya Karani (DIN: 01829747) who retires at ensuing Annual General Meeting and being not eligible for re-election:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable laws, Ms. Divya Karani (DIN: 01829747), who was appointed as an Additional Director of the Company by the Board of Directors in their Meeting held on 15th February, 2023 under Article 38 (a) of the Articles of Association of the Company and under Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting be and is hereby not re-appointed and her term expired with effect from September 26, 2023.

**RESOLVED FURTHER THAT** the Board of Governors of the Company, be and are hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the ROC, Central Government and other regulatory authorities, as may be applicable, for making application to give effect to the above resolutions passed and to do all such acts, deeds and things as may be required in this connection.

**RESOLVED FURTHER THAT** copy of this resolution duly certified by any member of the Board of Governors be furnished to anyone concerned or interested in this matter.”

#### **IV. Category D: Broadcast and Other Media**

- (i) Mr. Vivek Malhotra (DIN: 09530567) who retires by rotation and being eligible offers himself for re-election

#### **SPECIAL BUSINESS:**

##### **Category A : Publishers of Newspapers and Periodicals:**

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article of Association of the Company and other applicable laws, Mr. Rajeev Beotra (DIN: 07886086), in respect of whom the Company has received a Notice in writing, along with requisite deposit, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013 and who is eligible for

appointment to the office of Director, be and is hereby appointed as a Director of the Company in accordance with the Articles of Association of the Company.”

**"RESOLVED FURTHER THAT** the Board of Governors of the Company, be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary to give effect to the resolution.”

4. **To approve appointment of Statutory Auditors of the company in casual vacancy:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to appoint M/s. Lalit Khanna and Associates, Chartered Accountants bearing Firm Registration Number: 116712W as Statutory Auditors of the Company to fill the casual vacancy caused due to sad demise of Mr. Lalit khanna, partner of M/s. Lalit Khanna & Co., Chartered Accountants, having Firm Registration Number:105564W upto the date of this Annual General Meeting.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to the alteration of the aforesaid resolution, if required, and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors of the Company deem fit to give effect to the aforesaid resolution;

**RESOLVED FURTHER THAT** a copy of this resolution be and hereby submitted to the Concerned Persons or Authorities certified by any Director or any other Key Managerial Personnel of the Company.”

5. **To approve appointment of Statutory Auditors of the company for a period of five years:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to appoint M/s. Lalit Khanna and Associates, Chartered Accountants bearing Firm Registration Number: 116712W as Statutory Auditors of the Company, to hold the office for a tenure of 5 (Five) years commencing from the conclusion of 29<sup>th</sup> Annual General Meeting up to the conclusion of the 34<sup>th</sup> Annual General Meeting, at such remuneration to be decided by the Board of Governors in consultation with the Statutory Auditors and reimbursement of pocket expenses incurred by them.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to the alteration of the aforesaid resolution, if required, and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors of the Company deem fit to give effect to the aforesaid resolution;

**RESOLVED FURTHER THAT** a copy of this resolution be and hereby submitted to the Concerned Persons or Authorities certified by any Director or any other Key Managerial Personnel of the Company.”

**By order of the Board of Governors**

**Shashidhar Sinha**  
**Chairman**  
**DIN: 00953796**  
**Address: 905-906, Bldg.No.13, Indradarshan**  
**Phase-II, Off Link Road, Oshiwara, Andheri West**  
**Mumbai Maharashtra India 400053**

Place: Mumbai

Date: 08<sup>th</sup> September, 2023

**Registered Office:**  
128, T. V. Industrial Estate  
S. K. Ahire Marg, Worli  
Mumbai 400 030

Corporate Identification Number (CIN): U99999MH1994NPL076530

Website: [www.mruc.net](http://www.mruc.net)

e-mail: [info@mruc.net](mailto:info@mruc.net)

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. An individual member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy(s) to attend and vote instead of himself/herself and the proxy need to be a member of the Company. The instrument appointing a proxy in order to be valid / effective must be duly filled in all respects and should be lodged with Company at its registered office at least 48 hours before the commencement of the meeting.

3. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
4. All documents referred to in the Notice calling the AGM and the Explanatory Statement will be circulated to the members on their registered email before the meeting.
5. Only such members are eligible to vote at the meeting who have paid all monies due from them upto the current financial year not later than 5.00 p.m. on 18<sup>th</sup> September, 2023.
6. It is clarified that:
  - i. Each member shall be entitled to one vote.
  - ii. To exercise their vote, member firms or companies can vote only through their nominated representative who must be present through VC.
  - iii. Although it is open to a member firm or company to change its representative, such change in nomination under Articles 6(b) of the Articles of Association shall become effective on its being received via email at info@mruc.net.
  - iv. Under Article 30 of the Articles of Association, a corporate member (a non-individual member) of the Council entitled to attend and vote at a meeting is, in the absence of its usual nominee or representative appointed pursuant to Article 6, entitled to appoint any other individual from within its organisation as its representative by a proper written instrument.
  - v. Such representative as aforesaid shall be entitled to all the rights and powers on behalf of the body corporate, pursuant to the provisions of Section 113 of the Companies Act, 2013.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

**ITEM NO. 3:**

Mr. Rajeev Beotra (DIN: 07886086) is proposed to be appointed as a Director of the Company and in respect of whom a notice has been received proposing his candidature as a Director of the Company along with the requisite deposit pursuant to Section 160 of Companies Act, 2013.

The Board recommends the appointment of Mr. Rajeev Beotra as a Director of the Company and to pass resolution set out in Item No. 3 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Rajeev Beotra for his appointment is concerned or interested, financially or otherwise in the resolution.

**ITEM NO. 4 & 5:**

A casual vacancy in the office of Auditor has arisen due to the CA Lalit Khanna, Partner of 'M/s Lalit Khanna & Co.'. In order to fill up such casual vacancy, the company has appointed M/s. Lalit Khanna and Associates, Chartered Accountants, having firm registration number 116712W, through circular resolution passed on 06<sup>th</sup> September, 2019.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. Lalit Khanna and Associates, Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board.

Further Board has proposed to appoint M/s. Lalit Khanna and Associates for a period of five years to hold the office as the Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting ("AGM") till the Sixth AGM thereafter.

The Directors hereby recommend the Ordinary Resolution for approval of the members as item number 3 and 4 of the notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

**By order of the Board of Governors**

**Shashidhar Sinha  
Chairman**

**DIN: 00953796**

**Address: 905-906, Bldg.No.13, Indradarshan  
Phase-II, Off Link Road, Oshiwara, Andheri West  
Mumbai, Maharashtra India 400053**

Place: Mumbai

Date: 08<sup>th</sup> September 2023

**Registered Office:**

128, T. V. Industrial Estate  
S. K. Ahire Marg, Worli  
Mumbai 400 030

Corporate Identification Number (CIN): U99999MH1994NPL076530

Website: [www.mruc.net](http://www.mruc.net)

e-mail: [info@mruc.net](mailto:info@mruc.net)

The Members are informed that, in response to the Election Notice dated 3<sup>rd</sup> July 2023, the following valid nominations in various categories have been received:

**1) Category A : Advertisers (Two Vacancies)**

One valid nomination has been received as under:

- 1) Mr. Shashank Srivastava - Maruti Suzuki India Ltd.

**2) Category B : Publishers of Newspapers and Periodicals (Two Vacancies)**

Two valid nominations have been received as under:

- 1) Mr. Shailesh Gupta - Jagran Prakashan Ltd.  
2) Mr. Rajeev Beotra - HT Media Ltd.

**3) Category C: Advertising Agencies and Allied Communication Concerns (Four Vacancies)**

No valid nominations have been received:

**4) Category D : Broadcast and Other Media (One Vacancy)**

Two valid nominations has been received as under:

- 1) Mr. Vivek Malhotra - TV Today Network Ltd.

In Category A,B, C & D, the number of persons eligible for and contesting the election is equal to or less than the number of vacancies and hence there will be no election and the persons listed above will be deemed to have been elected uncontested in terms of Article 37 (a) of the Articles of Association of the Council.

Except the Members of the Board who are to be appointed / re-appointed, no other member of the Board of Governors is concerned or interested, financially or otherwise in the business referred to above.

**By order of the Board of Governors**

**Shashidhar Sinha**  
**Chairman**  
**DIN: 00953796**  
**Address: 905-906, Bldg.No.13, Indradarshan**  
**Phase-II, Off Link Road, Oshiwara, Andheri West**  
**Mumbai Maharashtra India 400053**

Place: Mumbai

Date: 08<sup>th</sup> September 2023

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CIN: U99999MH1994NPL076530

[info@mruc.net](mailto:info@mruc.net); +91 22 2498 3416 / 2491 3359

### **ATTENDANCE SLIP:**

I/ We hereby record my/our presence at the 29<sup>th</sup> Annual General Meeting of the Company at Tuesday, 26<sup>th</sup> September, 2023 at 12.00 noon at IPG Mediabrands, Board Room, 7<sup>th</sup> Floor, Chibber House, Opp Sagar Tech Plaza, Next to Hotel Chakra, Saki Naka, Andheri East, Mumbai 400 02.

Name of the Member: \_\_\_\_\_

Signature: \_\_\_\_\_

Name of the authorised representative/proxy: \_\_\_\_\_

Signature: \_\_\_\_\_

1. Only member or authorised representative/proxy can attend the Meeting
2. Member or authorised representative/proxy should bring his /her copy of the Annual Report for reference at the Meeting.



**(Formerly known as Media Research Users Council)**

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### PROXY FOR

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U99999MH1994NPL076530

Name of the Company: Media Research Users Council

Registered office: 128 TV Industrial Estate, S.K. Ahire Marg, Worli, Mumbai - 400 030

Name of the member (s): .....

Registered address: .....

E-mail Id: .....

I/We, being the member (s) of the above named company, hereby appoint

1. Name: .....

Address: .....

E-mail Id: .....Signature: ..... or failing him

2. Name: .....

Address: .....

E-mail Id: .....Signature: ..... or failing him

3. Name: .....

Address: .....

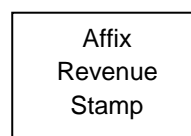
E-mail Id: .....Signature: ..... or failing him

as my/ our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company at Tuesday, 26th September, 2023 at 12.00 noon at IPG Mediabrands, Board Room, 7th Floor, Chibber House, Opp Sagar Tech Plaza, Next to Hotel Chakra, Saki Naka, Andheri East, Mumbai 400 02, and at any adjournment thereof in respect of such resolution as are indicated below:

**Resolutions:**

1. To receive, consider and adopt the Financial Statement of the Company as on 31<sup>st</sup> March 2023 including the Audited Balance Sheet and the Statement of Income and Expenditure for the year ended on that date together with Report(s) of the Board of Governors' and Auditors' Report thereon.
2. To appoint Members of the Board of Governors in various categories in place of the following who retire by rotation:
  - (i) Mr. Shashank Srivastava (DIN: 00139273) who retires by rotation and being eligible offers himself for re-election.
  - (ii) Mr. Shailesh Gupta (DIN: 00192466) who retires by rotation and being eligible offers himself for re-election.
  - (iii) Mr. Praveen Someshwar (DIN: 00105562) who retires by rotation and being not eligible for re-election.
  - (iv) Mr. Vikram Sakhuja (DIN: 00398420) who retires by rotation and being not eligible for re-election.
  - (v) Ms. Divya Karani (DIN: 01829747) who retires at ensuing Annual General Meeting and being not eligible for re-election.
  - (vi) Mr. Vivek Malhotra (DIN: 09530567) who retires by rotation and being eligible offers himself for re-election.
3. To appoint Mr. Rajeev Beotra (DIN: 07886086), as a Director of the Company.
4. To approve appointment of statutory auditors of the company in casual vacancy.
5. To approve appointment of statutory auditors of the company for a period of five years.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.



**Signature of the Member:** .....

**Signature of Proxy(S):**.....

**NOTES:**

1. The Proxy form should be signed across the stamp as per specimen signature(s) registered with the Company.
2. The proxy form, in order to be effective should be duly completed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

**Route Map to the Venue of the Annual General Meeting**





**(Formerly known as Media Research Users Council)**

**Registered office:** 128, TV Industrial Estate, S.K. Ahire Marg, Worli, Mumbai - 400 030

**[www.mruc.net](http://www.mruc.net)**

(CIN: U99999MH1994NPL076530)

**[info@mruc.net](mailto:info@mruc.net); +91 22 2498 3416 / 2491 3359**

### **REPORT OF THE BOARD OF GOVERNORS**

Dear Members,

Your Board of Governors present to you the Twenty Ninth Annual Report on the working of the Media Research Users Council India (Formerly known as Media Research Users Council) for the financial year ended 31<sup>st</sup> March, 2023 along with the Audited Statement of Accounts and Auditors' Report thereon.

#### **SAD DEMISE**

First and foremost, we would like to pay our sincere respects to our Statutory Auditor, Mr. Lalit Khanna who left for his heavenly abode on August 27<sup>th</sup>, 2023.



Mr. Khanna's association with the Council commenced sometime in late 1993. He assisted in drafting the Memorandum and Articles of Association and processed its incorporation under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act 2013).

Mr. Khanna will be remembered for his constant guidance and help in meeting the objectives of the Company.

We pray that his soul rests in eternal peace.

## HIGHLIGHTS OF THE YEAR

At this moment, the Board is discussing various futuristic options to restart the IRS as quickly as possible. You will soon hear the announcement on the re-launch of the IRS study.

## FINANCIAL RESULTS

The financial highlights of the Company for the year ended March 31, 2023 are as follows:

(In ₹ lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Gross Income	115.15	105.72
Less: Total Expenditure	97.27	76.93
Surplus for the year	<b>17.88</b>	<b>28.79</b>

## BOARD OF DIRECTORS AND ITS MEETINGS

The composition of the Board as on March 31, 2023 was as follows:

Sr. No.	Name of the Director	Designation/ Status	DIN No.
1.	Mr. Dhruva Mukherjee	Director	08879545
2.	Ms. Divya Karani	Additional Director	01829747
3.	Mr. Jayant Mammen Mathew	Director	00090310
4.	Mr. Parthasarathy M.A.	Director	08555553
5.	Mr. Pratap Govind Pawar	Director	00018985
6.	Mr. Praveen Someshwar	Director	01802656
7.	Mr. Shailesh Gupta	Director	00192466
8.	Mr. Shashank Srivastava	Director	00139273
9.	Mr. Shashidhar Sinha	Director	00953796
10.	Mr. Sivakumar Sundaram	Director	00105562
11.	Mr. Sridhar Aranala	Director	08563510
12.	Mr. Vikram Sakhuja	Director	00398420
13.	Mr. Vivek Malhotra	Director	09530567

The following appointments and resignations have taken place during the financial year 2022-2023:

### **1. Appointment**

- a) Mr. Shashank Srivastava (DIN: 00139273) was appointed on 27.09.2022 as a Director on the Board of the Company.
- b) Ms. Divya Karani (DIN: 01829747) was appointed on 15.02.2023 as an Additional Director on the Board of the Company.

### **2. Re-appointment**

In accordance with the provisions of Clause 36(c) of the Articles of Association of the Company, the following Directors were retired by rotation at the last Annual General Meeting and being eligible offered themselves for re-election:

- a) Mr. Sivakumar Sundaram (DIN: 00105562)
- b) Mr. Sridhar Aranala (DIN: 08563510)
- c) Mr. Parthasarathy M.A. (DIN: 08555553)
- d) Mr. Pratap G. Pawar (DIN: 00018985)

### **3. Change in Designation**

Following Director was co-opted as an Additional Director on Board and his term expired at the last Annual General Meeting and being eligible, offered himself for re-appointment. The Members approved his appointment as a Director of the Company –

- a) Mr. Vivek Malhotra (DIN: 09530567)

### **4. Resignation**

The following Directors expressed their inability to continue as Directors and resigned from the Board;

- a) Mr. Hemal Vadera (DIN: 07913289) resigned on 09.12.2022
- b) Ms. Sejal Shah (DIN: 09028188) resigned on 11.08.2022

The Board expresses its sincere appreciation for the valuable services provided by them during their tenure as Directors of the Company.

### **5. Retirement**

The following Directors retired from the Board of Council with effect from 27<sup>th</sup> September, 2022

- a) Mr. Karthi Marshan (DIN: 06920623)
- b) Mr. Sandeep Sharma (DIN: 07949792)

### **Directors:**

The vacancies on the Board of Governors are to be filled at the Annual General Meeting to be held on 26<sup>th</sup> September 2023 in accordance with full particulars as provided in the Notice of the Meeting and the Explanatory Statement annexed thereto.

### **Meetings of the Board of Directors:**

During the year, 4 (Four) Board meetings were convened and held on the following days:

<b>Sr. No.</b>	<b>Date of the Board Meeting</b>	<b>Attendance of the Board of Directors</b>
1.	30 <sup>th</sup> June 2022	Mr. Shashidhar Sinha, Mr. Shailesh Gupta, Mr. Pratap Govind Pawar, Mr. Dhruva Mukherjee, Mr. Jayant Mammen Mathew, Mr. Sandeep Sharma, Mr. Sridhar Aranala, Mr. Parthasarathy M.A., Mr. Praveen Someshwar, Mr. Vivek Malhotra, Mr. Vikram Sakhuja
2.	10 <sup>th</sup> August 2022	Mr. Shashidhar Sinha, Mr. Pratap Govind Pawar, Mr. Dhruva Mukherjee, Mr. Jayant Mammen Mathew, Mr. Sivakumar Sundaram, Mr. Sridhar Aranala, Mr. Parthasarathy M.A., Mr. Vivek Malhotra, Mr. Vikram Sakhuja
3.	27 <sup>th</sup> September 2022	Mr. Shashidhar Sinha, Mr. Shailesh Gupta, Mr. Hemal Vadera, Mr. Dhruva Mukherjee, Mr. Jayant Mammen Mathew, Mr. Pratap Govind Pawar, Mr. Praveen Someshwar, Mr. Sivakumar Sundaram, Mr. Parthasarathy M.A., Mr. Vivek Malhotra, Mr. Vikram Sakhuja
4.	15 <sup>th</sup> February 2023	Mr. Shashidhar Sinha, Mr. Shailesh Gupta, Mr. Dhruva Mukherjee, Mr. Jayant Mammen Mathew, Mr. Sivakumar Sundaram, Mr. Sridhar Aranala, Mr. Parthasarathy M.A., Mr. Vikram Sakhuja. Mr. Vivek Malhotra,

The intervening gap between the meetings was within the period prescribed under the Companies Act.

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### **MEMBERSHIP**

The Council has, from the beginning, been a not-for-profit organisation representing the five different stakeholders in Media Research covering media sellers and buyers.

On 31<sup>st</sup> March 2023, MRUCI had members as follows:

<b>Category</b>	<b>No.</b>
Advertisers	20
Publishers	84
Advertising Agencies	34
Broadcast and Other Media	19
Associate Members	2
<b>TOTAL</b>	<b>159</b>



## **POLICIES AND PROCEDURES**

Apart from the pre-auditing of all financial transactions that have been mandatorily practiced over the past few years, from this year onwards, the Board has also initiated some additional ongoing checks to ensure total compliance with all statutory requirements.

- a) **Internal Audit report every quarter** – ensures a stricter control on the financials and no lapses in any mandatory compliance. Course corrections, if any, are also addressed in a timely manner.
- b) **Statement of Cash flows versus budget** – a detailed statement is shared with the Board at every Board meeting, which helps track income and expenses versus the Annual budgets.
- c) **Active involvement by the Company Secretary team** – physical presence of Mehta & Mehta, Company Secretaries at every Board Meeting, as well as a detailed scrutiny of the Minutes of all Board meetings ensures that all key points are noted and covered in accordance with relevant Company laws.

### **Risk Management Policy**

The Board is of the opinion that, there are no elements of risk which may threaten the existence of the Company hence it was not required to implement a risk management policy.

### **Adequacy of internal financial controls with reference to the Financial Statements**

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, work performed by the Internal and Statutory Auditors including audit of Internal Financial Controls over financial reporting by the Statutory Auditors, and the reviews performed by management, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during FY 2022-2023.

## **OTHER STATUTORY DISCLOSURES**

### **Particulars of contracts or arrangements with related parties**

The Company, during the year under review has not entered into transactions with related parties pursuant to section 188(1) of the Companies Act, 2013 and rules prescribed thereunder. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

### **Particulars of Loan, Guarantee and Investments under Section 186 of the Act**

During the Financial Year 2022-2023, the Company has not made any loans or given Guarantee/Security or made any investments under the provisions of Section 186 of the Act.

### **Dividend**

MRUCI being a Section 8 Company and having no share capital, it is not allowed to declare any dividend.

### **Transfer to reserves**

The Directors proposed to transfer the amount of Rs. 6,41,000 to contingencies reserves which represents the amount of likely cash liability on account of interpretation that may be given by the IT department on section 2(15) of the Income Tax Act, 1961.

### **Changes in the nature of activity, if any**

During the financial year 2022-2023 there was no change in the nature of activity.

### **Material changes and commitments affecting the financial position of the company:**

During the financial year under review, there were no material changes and commitments affecting the financial position of the company.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Transactions**

#### a) Energy Conservation and Technology Absorption:

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. The requirements of disclosure of particulars with respect to conservation of energy and technology absorption are not applicable to the Company and hence not been provided.

#### b) Foreign exchange transactions:

The Council earned fees from subscribers in Foreign exchange totalling ₹ NIL (Previous year ₹ NIL). There was no expenditure in foreign exchange either in this year or in the preceding year.

### **Subsidiary companies, joint venture or associate companies:**

During the financial year under review, no Company has become/ceased to be Subsidiary/ Joint Ventures/ Associate Companies.

### **Deposits:**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

**Order passed by regulator or courts or tribunals:**

There were no orders passed by the regulator or courts or tribunals against the Company impacting its status as going concern and on its operations.

**Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

During the financial year 2022-2023, the Company has not received any complaint on sexual harassment.

**Web address:**

The web address of the Company is <https://mruc.net>.

**Extract of Annual Return:**

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://mruc.net/uploads/posts/c7c2e5494ca3c903e500e9267e250f2b.pdf>

**Application made or any proceeding pending under the Insolvency & Bankruptcy Code, 2016:**

During the year under review, neither the Company has made an application under the Insolvency & Bankruptcy Code, 2016 nor is any proceeding pending against the Company under said Code.

**The details of difference between amount of the valuation done at the time of one- time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:**

There was no such transaction during the FY 2022-2023.

**Corporate Social Responsibility (“CSR”):**

The Company was not required to spend any amount towards the CSR activities as per section 135(5). Accordingly, the details of the CSR activities during the year under review are not provided in this Report.

## **AUDITORS**

**Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, M/s. Lalit Khanna & Co, Chartered Accountants (Firm Registration No: 105564W) were re-appointed as the Statutory Auditors of the Company from the conclusion of the 25th Annual General Meeting held on September 04, 2019 till the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024. However, due to sad demise of Mr. Lalit Khanna, Partner of Lalit Khanna & Co. casual vacancy has arosed. The Board has approved the appointment of M/s. Lalit Khanna and Associates having firm registration number 116712W as the Statutory Auditor of the Company to fill the casual vacancy to hold the office till the conclusion of the Annual General Meeting and proposed the members for their approval.

Further the Board has appointed M/s. Lalit Khanna and Associates having firm registration number 116712W as the Statutory Auditor of the Company to hold the office as the Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting (“AGM”) till the Sixth AGM thereafter and proposed the members for their approval.

### **Internal Auditors**

As per Companies Act, 2013 and Rules prescribed thereunder, the provisions relating to the appointment of Internal Auditor is not applicable to your Company, however to ensure the compliance of all the laws applicable to the Company and to have adequate controls in place, the Board had appointed M/s RMJ & Associates LLP, Chartered Accountants as the Internal Auditors of the Company for the financial year 2022-2023.

### **AUDITORS’ OBSERVATIONS AND DIRECTORS’ COMMENTS**

The notes to the financial statement referred to in the Auditors report are self explanatory and do not call for any further comments. Further, the Auditors report does not contain any qualification, reservation or adverse remark or disclaimer.

### **Directors’ Responsibility Statement**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

1. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures;
2. They have 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 as at 31<sup>st</sup> March 2023 and of the surplus of the Company for the year ended on that date;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the Annual Accounts on a going concern basis;
5. They have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENTS

The efficient running of the Council is entirely dependent upon senior professionals who contribute their valuable time and effort on pro bono basis, purely in the interest of the industry. The Board wishes to record its appreciation and sincere gratitude to each one of them.

The Board would like to express its gratitude for the support extended by various Industry bodies such as the **ABC, AAI, INS, ISA, and BARC** by helping us reach out to their respective members.

The Board would like to express its sincere gratitude to all the members of the Council for their active interactions and continuous inputs that help the Council strive for greater heights, and for reposing their confidence and faith in the Council.

The Board is especially grateful to all the IRS users for, it is with their continued support and enduring commitment to the cause of quality research, that the Council is able to focus on constant improvements and adaptations in a complex and ever changing marketing landscape.

The Board would like to thank the Secretariat staff for their support in these tough times. Your support is greatly appreciated!

For and on behalf of the Board of Governors

**Place: Mumbai**

**Date: 8<sup>th</sup> September, 2023**

**Registered Office:**

128, T. V. Industrial Estate,  
S. K. Ahire Marg,  
Mumbai - 400030.

**Shashidhar Sinha**  
**Chairman**  
**DIN: 00953796**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Media Research Users Council India (Formerly known as Media Research Users Council)**

#### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Media Research Users Council India ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Income and Expenditure and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and Surplus and its Cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

As per Para 5 of the Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report", the said standard applies to audits of complete sets of general purpose financial statements of listed entities and circumstances when the auditor otherwise decides to communicate key audit matters in the auditor's report. Media Research Users Council India is not a listed entity. Further there are no circumstances wherein, in our opinion, it is otherwise necessary to communicate key audit matters in this report.

### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprise the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management and the Board of Governors are 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 also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

### **Report on Other Legal and Regulatory Requirements**

1. The Company is licensed to operate under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act 2013), and accordingly the requirements of the Companies (Auditor's Report) Order, 2020 are not applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations as at 31 March 2023 in its financial statements – Refer Note 20 to the financial statements.
  - 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or 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 persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - (C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clauses (i) and (ii) of Rule 11 (e) contain any material mis-statement.

- v) The Company is licensed to operate under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act 2013), and accordingly it cannot pay dividends and hence reporting with respect to compliance with the requirements of Section 123 of the Act in respect of declarations and payments of dividends are not applicable.
  
  - vi) 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, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (h) No remuneration is paid to any director of the Company and hence the requirements of section 197(16) are not applicable.

For Lalit Khanna & Associates  
Chartered Accountants  
(Registration No. 0116712W)

(Nitin Gada)  
Partner  
Membership No. 103784

UDIN : 23103784BGRDEN8771

Mumbai, 08<sup>th</sup> September 2023

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Media Research Users Council India ('the Company') as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its activities, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lalit Khanna & Associates  
Chartered Accountants  
(Registration No. 0116712W)

(Nitin Gada)  
Partner  
Membership No. 103784

UDIN : 23103784BGRDEN8771

Mumbai, 08<sup>th</sup> September 2023

(Formerly known as Media Research Users Council)  
(CIN: U99999MH1994NPL076530)

**Balance Sheet as at 31st March 2023**

(Rs. in lakhs)

	Note	As at 31st March 2023 ₹	As at 31 <sup>st</sup> March 2022 ₹
<b>A EQUITY AND LIABILITIES</b>			
i. <u>Corpus and Reserves</u>			
(a) Council's Corpus	2	19.89	19.89
(b) Reserves and Surplus	3	1,344.61	1,326.71
		<u>1,364.50</u>	<u>1,346.60</u>
ii. <u>Non-Current Liabilities</u>			
(a) Long term Provisions	4	31.56	29.17
		<u>31.56</u>	<u>29.17</u>
iii. <u>Current Liabilities</u>			
(a) Trade Payables	5	4.37	4.08
(b) Other Current Liabilities	6	4.80	12.38
		<u>9.17</u>	<u>16.46</u>
<b>Total Rupees</b>		<u>1,405.23</u>	<u>1,392.23</u>
<b>B ASSETS</b>			
i. <u>Non-Current Assets</u>			
(a) Property, Plant and Equipment and Intangible Assets	7	36.14	39.14
(b) Deferred Tax Assets	8	2.04	2.04
(c) Long term Loans and Advances	9	22.15	34.33
(d) Other Non Current Assets	10	0.58	0.58
		<u>60.91</u>	<u>76.09</u>
ii. <u>Current Assets</u>			
(a) Trade Receivables	11	30.32	46.46
(b) Cash and Cash Equivalents	12	1,046.54	1,032.63
(c) Short term Loans and Advances	13	267.00	236.74
(d) Other Current Assets	14	0.46	0.31
		<u>1,344.32</u>	<u>1,316.14</u>
<b>Total Rupees</b>		<u>1,405.23</u>	<u>1,392.23</u>
Notes forming part of the Financial Statements	1 to 22		

As per our report of even date attached

For Lalit Khanna & Associates  
Chartered Accountants  
(Registration No. 116712W)

(Nitin Gada)  
Partner  
(Membership No. 103784)

Mumbai,  
08th September, 2023

For and on behalf of the Board of Governors

Shashidhar Sinha  
Chairman

Members of the Board of Governors

Dhruba Mukherjee      Shailesh Gupta  
Divya Karani              Shashank Srivastava  
Jayant M. Mathew        Sivakumar Sundaram  
Parthasarathy M.A.        Vivek Malhotra



Media  
Research  
Users  
Council  
India

(Formerly known as Media Research Users Council)  
(CIN: U99999MH1994NPL076530)

**Statement of Income and Expenditure for the year ended 31st March 2023**

(Rs. in lakhs)

<u>Particulars</u>	<u>Note</u>	<u>Year ended 31st March 2023</u>	<u>Year ended 31st March 2022</u>
		₹	₹
<b>I INCOME</b>			
a. Revenue from operations	15	14.37	18.59
b. Other Income	16	100.78	87.13
<b>Total Income</b>		<b>115.15</b>	<b>105.72</b>
<b>II EXPENDITURE</b>			
a. Employee benefit expenses	17	71.06	55.89
b. Operation and other expenses	18	23.17	17.22
c. Depreciation and amortization expenses	7	3.04	3.82
<b>Total Expenses</b>		<b>97.27</b>	<b>76.93</b>
<b>III Surplus for the year</b>		<b>17.88</b>	<b>28.79</b>

Notes forming part of the Financial Statements 1 to 22

As per our report of even date attached to the Balance Sheet

For Lalit Khanna & Associates  
Chartered Accountants  
(Registration No. 116712W)

(Nitin Gada)  
Partner  
(Membership No. 103784)

Mumbai,  
08th September, 2023

For and on behalf of the Board of Governors

Shashidhar Sinha  
Chairman

Members of the Board of Governors  
Dhruva Mukherjee      Shailesh Gupta  
Divya Karani              Shashank Srivastava  
Jayant M. Mathew        Sivakumar Sundaram  
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Media  
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(Formerly known as Media Research Users Council)  
(CIN: U99999MH1994NPL076530)

**Statement of Cash Flow for the year ended 31st March 2023**

(Rs. in lakhs)

	Note	As at 31st March 2023 ₹	As at 31st March 2022 ₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Surplus from income and expenditure account		17.88	28.79
Add: Depreciation		3.04	3.82
		20.92	32.61
Add/(Less): Changes in			
Trade Receivables		16.14	(36.59)
Short term Loans & Advances		5.57	8.16
Other Current Assets		(0.14)	(0.01)
Trade Payables		0.28	(2.56)
Other Current Liabilities		(7.57)	(20.64)
		35.20	(19.03)
Less: Taxes paid		(23.65)	228.65
Net cash generated from operating activities – (A)		11.55	209.62
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant and Equipments		(0.03)	(0.11)
Net cash used in investing activities – (B)		(0.03)	(0.11)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Entrance Fees received		-	0.10
Increase / Decrease in Long Term Liabilities		2.39	(0.55)
Net cash generated from financing activities - (C)		2.39	(0.45)
Net increase in cash & cash equivalents – (A+B+C)		13.91	209.06
Add: Cash & cash equivalents at the beginning of the year		1,032.63	823.57
<b>Cash &amp; Cash equivalents at the end of the year</b>		<b>1,046.54</b>	<b>1,032.63</b>

As per our report of even date attached

For Lalit Khanna & Associates  
Chartered Accountants  
(Registration No. 116712W)

(Nitin Gada)  
Partner  
(Membership No. 103784)

Mumbai,  
08th September, 2023

For and on behalf of the Board of Governors

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Dhruba Mukherjee      Shailesh Gupta  
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**MEDIA RESEARCH USERS COUNCIL INDIA**  
**(Formerly known as Media Research Users Council)**  
(CIN: U99999MH1994NPL076530)

**Notes forming part of the Financial Statements for the year ended 31st March 2023**

**1 Significant Accounting Policies**

**(a) Basis of preparation:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis.

**(b) Use of estimates:**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year.

Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialised.

**(c) Property, Plant and Equipment:**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortization. Cost includes all expenses incurred to bring the asset to its present location and condition.

**(d) Depreciation / Amortisation:**

Depreciation is calculated on a straight line basis so as to write off the cost of the assets over the useful lives of the assets prescribed under Schedule II of the Companies Act 2013.

**(e) Employees' Retirement benefits:**

The Council does not have any Provident Fund Scheme. Provision for Gratuity and Leave Encashment is made on the assumption that the eligible employees would resign on the last day of the accounting year. Contribution to Life Insurance Corporation of India in respect of Employer Employee Scheme is at 15% of Salaries payable at the time of commencement of the scheme. Contribution in respect of employees joining subsequently is based on the salary in the year of joining the Company.

**(f) Provisions:**

Provision is recognised in the accounts when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**MEDIA RESEARCH USERS COUNCIL INDIA**  
(Formerly known as Media Research Users Council)  
(CIN: U99999MH1994NPL076530)

**Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)**

		<i>(Rs. in lakhs)</i>	
		As at 31st March 2023	As at 31st March 2022
		₹	₹
<b>2</b>	<b>COUNCIL'S CORPUS</b>		
	Balance as at the beginning of the year	19.89	19.79
	<b>Add :</b>		
	Entrance Fees received during the year	0.00	0.10
		<b>19.89</b>	<b>19.89</b>
<b>3</b>	<b>RESERVES &amp; SURPLUS</b>		
a)	Accumulation under Section 11(1)(a) of the Income Tax Act.1961		
	As at the beginning of the year	615.65	599.85
	Accumulated during the year	15.88	15.79
		631.53	615.64
b)	Accumulation under Section 11(2) of the Income Tax Act, 1961		
	As at the beginning of the year	137.00	124.00
	Accumulation for the current year	2.00	13.00
		139.00	137.00
c)	Contingencies Reserves		
	As at the beginning of the year	131.48	123.58
	Amount provided during the year	6.41	7.90
		137.89	131.48
d)	Surplus in the statement of Income and Expenditure		
i	Opening Balance	442.58	450.48
ii.	Surplus for the year	17.88	28.79
		460.46	479.27
	Less :		
i.	Amount transferred to Accumulation under section 11(1) (a) of the Income tax Act, 1961	15.88	15.79
ii.	Amount transferred to Accumulation under section 11(2) of the Income tax Act, 1961	2.00	13.00
iii.	Amount provided for Contingencies Reserve	6.41	7.90
		436.17	442.58
		<b>1,344.59</b>	<b>1,326.69</b>

**MEDIA RESEARCH USERS COUNCIL INDIA**  
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(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2023  
(continued)

(Rs. in lakhs)

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
<b>4 LONG-TERM PROVISIONS</b>		
Long term provisions consist of the following:		
Provision for employee benefits		
i. Provision for Gratuity	21.65	20.50
ii. Provision for Leave Encashment	9.92	8.67
	<b>31.57</b>	<b>29.17</b>
<b>5 TRADE PAYABLES</b>	<b>4.37</b>	<b>4.08</b>
5.1 Trade Payables ageing Schedule		
Particulars		
(i) Undisputed Trade Payables – MSME		
Less than 6 months	0.88	0.71
6 months – 1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.50
More than 3 years	0.00	0.02
	0.88	1.23
(ii) Undisputed Trade Payables – Others		
Less than 6 months	2.62	2.59
6 months – 1 year	0.14	0.00
1-2 years	0.72	0.27
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
	3.49	2.86
	<b>4.37</b>	<b>4.08</b>
<b>6 OTHER CURRENT LIABILITIES</b>		
Other current liabilities consist of the following:		
(a) Advance Received for IRS and other Reports and for Membership Subscription	3.54	11.05
(b) Other Payables	1.26	1.33
	<b>4.80</b>	<b>12.38</b>

**MEDIA RESEARCH USERS COUNCIL INDIA**  
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(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

**7 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS**

Property, Plant and Equipment

(Rs. in Lakhs)

Description of Assets	COST				DEPRECIATION				NET BOOK VALUE	
	As at the Beginning of the year	Additions during the year	Deductions / Adjustments	As at the end of the year	Upto the beginning of the year	Deductions / Adjustments	For the year	Upto the end of the year	As at 31st March 2023	As at 31st March 2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1. Office Premises	47.81	0.00	0.00	47.81	18.22	-	0.80	19.02	28.79	29.59
2. Office Equipments	3.97	0.00	0.42	3.55	3.11	0.42	0.29	2.98	0.56	0.86
3. Computers	10.55	0.03	0.31	10.28	10.23	0.31	0.28	10.20	0.08	0.33
4. Furniture & Fixtures	18.19	0.00	0.00	18.19	9.82	-	1.66	11.48	6.71	8.37
<b>Total Rupees</b>	<b>80.52</b>	<b>0.03</b>	0.73	<b>79.82</b>	<b>41.38</b>	0.73	<b>3.04</b>	<b>43.68</b>	<b>36.14</b>	<b>39.14</b>
Previous year Total Rupees	80.41	0.11	0.00	80.52	37.56	-	3.82	41.38	39.14	44.85

There are no Intangible Assets

**MEDIA RESEARCH USERS COUNCIL INDIA**  
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(CIN: U99999MH1994NPL076530)

**Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)**

		<i>(Rs. in lakhs)</i>	
		As at 31st March 2023	As at 31st March 2022
		₹	₹
<b>8</b>	<b>DEFERRED TAX ASSETS:</b>		
	Deferred tax balance consist of the following:		
i	Deferred tax assets - Employee benefits	7.73	7.73
ii	Deferred tax liabilities - Depreciation and amortisation	5.69	5.69
		2.04	2.04
		2.04	2.04
<b>9</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	Long-term Loans and Advances (Unsecured Considered good) consist of the following:		
(i)	Prepaid Taxes	22.15	34.33
		22.15	34.33
		22.15	34.33
<b>10</b>	<b>OTHER NON CURRENT ASSETS</b>		
(i)	Security Deposits	0.58	0.58
		0.58	0.58
		0.58	0.58
<b>11</b>	<b>TRADE RECEIVABLES</b>		
	Trade receivables (Unsecured, Considered good) consist of the following:		
(a)	Over Six months from the date they were due for payment:	0.13	0.62
(b)	Others	30.19	45.84
		30.32	46.46
		30.32	46.46

**MEDIA RESEARCH USERS COUNCIL INDIA**  
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(CIN: U99999MH1994NPL076530)

**Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)**

(Rs. in lakhs)

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
11.1 Trade receivable ageing		
Particulars		
(i) <u>Undisputed Trade receivables – considered good</u>		
Less than 6 months	30.19	45.84
6 months – 1 year	0.10	0.59
1-2 years	0.00	0.03
2-3 years	0.03	0.00
More than 3 years	0.00	0.00
(ii) <u>Undisputed Trade receivables – considered doubtful</u>	0.00	0.00
	<u>30.32</u>	<u>46.46</u>
<b>12 CASH AND CASH EQUIVALENTS</b>		
(a) Cash and Bank Balances		
(i) Cash in Hand	0.24	0.21
(ii) Balance with Banks		
In Current Accounts	7.48	7.66
In Linked Term deposits	45.04	67.04
	<u>52.77</u>	<u>74.91</u>
(b) Other Bank Balances		
Short-term bank deposits	993.78	957.72
	<u>1,046.54</u>	<u>1,032.63</u>
12.1 Linked term deposits are deposits which can be withdrawn by the Company at any given point of time without prior notice or penalty on the principal.		
<b>13 SHORT TERM LOANS AND ADVANCES</b>		
Short-term Loans and Advances (Unsecured considered good) consist of the following:		
(i) Prepaid Taxes less Provision	213.54	177.72
(ii) Indirect Taxes Recoverable	49.98	56.13
(iii) Other amounts recoverable in cash or in kind or for value to be received	3.47	2.89
	<u>267.00</u>	<u>236.74</u>

**MEDIA RESEARCH USERS COUNCIL INDIA**  
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(CIN: U99999MH1994NPL076530)

**Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)**

*(Rs. in lakhs)*

	Year ended 31st March 2023 ₹	Year ended 31st March 2022 ₹
<b>14 OTHER CURRENT ASSETS</b>		
Interest accrued on Bank Deposits	<b>0.46</b>	<b>0.31</b>
<b>15 REVENUE FROM OPERATIONS</b>		
Revenue from operations consists of -		
(i) Subscriptions for IRS Reports	<b>14.37</b>	<b>18.59</b>
<b>16 OTHER INCOME</b>		
Other Income consists of the following:		
(i) Interest income	67.43	49.72
(ii) Membership Subscription	32.62	36.43
(iii) Unclaimed credit balances and provisions no longer required written back	0.73	0.94
(iv) Miscellaneous Income	0.00	0.04
	<b>100.78</b>	<b>87.13</b>
Interest Income comprises:		
(i) Interest on Bank Deposits	51.63	43.42
(ii) Interest on Income Tax Refund	15.79	6.27
(iii) Other Interest	0.00	0.02
	<b>67.43</b>	<b>49.72</b>



**MEDIA RESEARCH USERS COUNCIL INDIA**  
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(CIN: U99999MH1994NPL076530)

**Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)**

*(Rs. in lakhs)*

	Year ended 31st March 2023	Year ended 31st March 2022
	₹	₹
<b>17 EMPLOYEE BENEFIT EXPENSES</b>		
(i) Salaries, Allowances, Bonus and Incentives	62.04	45.49
(ii) Gratuity	2.26	0.46
(iii) Contribution towards Employer Employee Scheme and Medclaim	6.41	9.71
(iv) Staff Welfare Expenses	0.36	0.23
	<b>71.06</b>	<b>55.89</b>
<b>18 OPERATION AND OTHER EXPENSES</b>		
I Research and Survey fees	3.59	4.58
ii Professional & Consultancy Charges (Refer Note (a) below)	6.71	5.04
iii Travelling & Conveyance	0.35	0.31
iv Telephone Charges	2.46	2.01
v Conference and Meetings Expenses	0.00	0.07
vi Repairs & Maintenance (Refer Note (b) below)	1.90	1.99
vii Electricity Charges	0.50	0.40
viii Computer Software	0.18	0.24
ix Auditors' Remuneration (Refer Note (c) below)	5.46	1.66
X Printing & Stationery	0.68	0.19
xi Subscription and fees	0.48	0.05
xii Postage and Courier Charges	0.03	0.03
xiii Website Expenses	0.15	0.10
xiv Interest and delayed payment of taxes	0.00	0.04
xv Other Expenses	0.68	0.51
	<b>23.17</b>	<b>18.22</b>

**MEDIA RESEARCH USERS COUNCIL INDIA**  
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(CIN: U99999MH1994NPL076530)

**Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)**

*(Rs. in lakhs)*

	Year ended 31st March 2023	Year ended 31st March 2022
	₹	₹
<b>Notes:</b>		
a) Professional & Consultancy Charges include following payments for professional Services to auditors		
i. Taxation Services and appeals	1.48	1.00
	<u>1.48</u>	<u>1.00</u>
b) <b>Repairs and Maintenance comprise as under :-</b>		
(i) Repairs to Premises	1.26	1.24
(ii) Other Repairs	0.65	0.76
	<u>1.90</u>	<u>1.99</u>
c) <b>Auditors' Remuneration comprises as under :-</b>		
(i) Statutory Audit Fees	1.30	1.30
(ii) GST Services	0.36	0.36
(iii) Appeals in respect of Taxation matters	3.80	0.00
	<u>5.46</u>	<u>1.66</u>

**19 CONTINGENT RESERVES:**

Contingencies Reserve represents amount of tax liability that might arise on account of interpretation that may be made by the Income Tax Department on Section 2(15) of Income Tax Act, 1961. The Company is legally advised that it has a strong case in appeal, if any.



(Formerly known as Media Research Users Council)  
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**Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)**

*(Rs. in lakhs)*

	Year ended 31st March 2023	Year ended 31st March 2022
	₹	₹

**20 Contingent Liabilities**

Claims against the Company not acknowledge as debt:

- a) Damages claim to the extent that the court may deem fit. This pertains to court case filed by Sadhu Singh Hamdard Trust against the Company.
- b) Dainik Savera had filed a damages claim to the tune that the court may deem fit. Judgement has been issued, whereby jurisdiction of civil courts was ousted and the parties were referred to the alternative dispute mechanism of arbitration. The claimant may appeal against the judgement or go for arbitration.

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Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

(Rs. in lakhs)

				Year ended 31st March 2023	Year ended 31st March 2022	
				₹	₹	
21	Additional Regulatory Information Ratios					
Sr. No.	Ratio	Numerator	Denominator	Year ended 31st March 2023	Year ended 31st March 2022	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(i)	Current ratio (in times)	Total Current Assets	Total Current Liabilities	146.57	79.96	The current ratio has improved compared to last year due to decline in current liabilities, last year there were advances for IRS and other reports as of cut off date
(ii)	Return on equity ratio (in %)	Surplus for the year	Average total equity	1.32	2.16	Surplus for the year has dropped sharply as compared to last year hence the return on Equity decreased.
(iii)	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	0.37	0.66	-----
(iv)	Trade payables turnover ratio (in times)	Employee Benefit Expense + Operation and Other Expense	Average Trade Payables	22.30	13.63	Substantial Increase due to reduction in Average Trade payables and increase in Employee Benefit and Operation and Other Expense
(v)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.01	0.02	Decrease due to decline in revenue from operations.
(vi)	Return on investment (in %)	Interest Income	Average of Linked Term Deposits + Short Term Bank Deposits	5.00	4.72	Due to increase in interest rates
(vii)	Return on capital employed (in %)	Surplus for the year	Net worth	1.31	2.14	Decreased because the surplus for the year reduced
(viii)	Net Profit Ratio (in %)	Surplus for the year	Total Income	15.53	27.24	There has been a decline in the surplus, income increased by Rs. 9,43,458 where expenses increased by Rs. 20,34,505 hence ratio has decreased.



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**Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)**

(Rs. in lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
	₹	₹

22 Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

For Lalit Khanna & Associates  
Chartered Accountants  
(Registration No. 116712W)

(Nitin Gada)  
Partner  
(Membership No. 103784)

Mumbai,  
08th September, 2023

For and on behalf of the Board of Governors

Shashidhar Sinha  
Chairman

Members of the Board of Governors  
Dhruba Mukherjee      Shailesh Gupta  
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Media  
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Council  
India

**REGISTERED OFFICE:**

**128, TV Industrial Estate  
S.K. Ahire Marg, Worli  
Mumbai 400030**

**Tel: 022 24983416/ 24913359**

**email: [info@mruc.net](mailto:info@mruc.net)**

**web: [www.mruc.net](http://www.mruc.net)**