



Media  
Research  
Users  
Council  
India

# **28th ANNUAL REPORT 2021-2022**

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### **Auditors**

Lalit Khanna & Co.  
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 2022)

**Chairman – MRUCI**



**Shashidhar Sinha**  
*IPG Mediabrands*

**Vice Chairman – MRUCI**



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

**Category A : Advertisers**



**Karthi Marshan**  
*Kotak Mahindra Bank Ltd.*



**Hemal Vadera**  
*Bajaj Electricals Ltd.*

**BOARD OF GOVERNORS**  
(As on 31st March 2022)

**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.*

\* Retired during the year  
Pratap G. Pawar, Sakal Media Pvt. Ltd.

**BOARD OF GOVERNORS**  
(As on 31<sup>st</sup> March 2022)

**Category C : Advertising Agencies**



**Sejal Shah**  
*Publicis Media (Div. of TLG India Pvt. Ltd.)*



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



**Sandeep Sharma**  
*R.K. Swamy BBDO Pvt. Ltd.*



**Vikram Sakhuja**  
*Madison Communications Pvt. Ltd.*

**\* Retired during the year**  
Ashish Bhasin, Dentsu Communications India Pvt. Ltd.

**BOARD OF GOVERNORS**  
(As on 31<sup>st</sup> March 2022)

**Category D : Broadcast & Other Media**



**Pratap Govind Pawar**  
*Saam TV*



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

**\* Resigned during the year**

Prathyusha Agarwal, Zee Entertainment Enterprises Pvt. Ltd.  
Jayant Mammen Mathew, MM TV 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*

**Robin Thomas \***

*Manager – Marketing & Client Servicing*

**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 Eighth Annual General Meeting of Media Research Users Council India (Formerly known as Media Research Users Council) will be held on Tuesday, 27th September, 2022 at 12.00 noon through Video Conferencing or other audio-visual means deemed to be held at registered office of Company situated at 128, TV Industrial Estate, SK Ahire Marg, Worli, Mumbai 400 030 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 2022 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. Karthi Marshan (DIN: 06920623) 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. Karthi Marshan (DIN: 06920623) 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 27, 2022.



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

- (i) Mr. Sridhar Aranala (DIN: 08563510) who retires by rotation and being eligible offers himself for re-election.
- (ii) Mr. Sivakumar Sundaram (DIN: 00105562) who retires by rotation and being eligible offers himself for re-election.

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

- (ii) Mr. Parthasarathy M.A. (DIN: 08555553) who retires by rotation and being eligible offers himself for re-election
- (iii) Mr. Sandeep Kantiswarup Sharma (DIN: 07949792) 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. Sandeep Kantiswarup Sharma (DIN: 07949792) 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 27, 2022.

**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. Pratap Govind Pawar (DIN: 00018985) who retires by rotation and being eligible offers himself for re-election

#### **SPECIAL BUSINESS:**

##### **Category A : Advertisers:**

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 Articles of Association of the Company and other applicable laws, Mr. Shashank Srivastava (DIN: 00139273), 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.”

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

4. 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, Mr. Vivek Malhotra (DIN: 09530567), who was appointed as an Additional Director of the Company by the Board of Directors in their Meeting held on 8<sup>th</sup> March, 2022 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 and 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.”

**"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.”

**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: 10<sup>th</sup> August 2022

**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. Pursuant to the General Circular No. 2/2022 dated 05.05.2022 read with Circular Nos. 14/2020 dated 08.04.2020, 20/2020 dated 05.05.2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021 (collectively referred to as 'MCA Circulars') and in compliance with the provisions of the Companies Act, 2013 ("the Act") the Company has decided to hold its 28<sup>th</sup> AGM through video conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with any other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with the Company through electronic means and no physical copy of the Notice has been sent by the Company to any member.
2. 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.
3. **PURSUANT TO THE MCA CIRCULARS ENUMERATED IN NOTE NO. 1, SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes at the AGM.**
4. **Corporate Members authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote during the AGM, are requested to send scanned copy (PDF/JPG) of its Board or governing body Resolution / authority letter, together with attested specimen signature of the duly authorized signatory through its registered email to info@mruc.net.**
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and it will be open till the expiry of 15 minutes after schedule time.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at info@mruc.net.

8. 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 through electronic mode.
9. 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.
10. 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 15<sup>th</sup> September, 2022.
11. 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.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:  
(VENUE VOTING TO BE HELD ON 27<sup>TH</sup> SEPTEMBER, 2022)**

1. An Invitation to join the AGM will be sent to the Members on their registered email IDs.
2. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting Link and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.
3. In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
4. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation.

**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. Shashank Srivastava (DIN: 00139273) 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. Shashank Srivastava 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. Shashank Srivastava for his appointment is concerned or interested, financially or otherwise in the resolution.

**ITEM NO. 4:**

Mr. Vivek Malhotra (DIN: 09530567) was appointed as an Additional Director of the Company by the Board of Directors in their Board Meeting held on 8<sup>th</sup> March, 2022 pursuant to the provisions of the Section 161 of the Companies Act, 2013 and Article 38(a) of Articles of Association of the Company. Mr. Vivek Malhotra holds office upto this Annual General Meeting of the Company. A notice has been received proposing his candidature as a Director of the Company pursuant to Section 160 of Companies Act, 2013.

The Board recommends the appointment of Mr. Vivek Malhotra as a Director of the Company and to pass resolution set out in Item No 4 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Vivek Malhotra for his appointment is concerned or interested, financially or otherwise 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: 10<sup>th</sup> August 2022

**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 30<sup>th</sup> June 2022, the following valid nominations in various categories have been received:

**1) Category A : Advertisers (One Vacancy)**

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. Sivakumar Sundaram - Bennett, Coleman & Co. Ltd.  
2) Mr. Sridhar Aranala - THG Publishing Pvt. Ltd.

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

One valid nomination has been received as under:

- 1) Mr. Parthasarathy M.A. - GroupM Media India Pvt. Ltd.

**4) Category D : Broadcast and Other Media (Two Vacancies)**

Two valid nominations has been received as under:

- 1) Mr. Pratap G. Pawar - Saam TV (Sakal Media Pvt. Ltd.)  
2) 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**  
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### **Route Map to the Venue of the Annual General Meeting**

In view of the extraordinary circumstances due to COVID-19 pandemic prevailing in the country, MCA vide its Circular No. 02/2022 dated 05 May 2022 had clarified that social distancing is a pre-requisite in the current scenario and MCA General Circular No. 20/2020 dated 5 May 2020 read with General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 19/2021 dated 8 December 2021, General Circular No. 21/2021 dated 14 December 2021 the Company will hold the AGM through VC/OAVM, without the physical presence of the Members deemed to be at 128, TV Industrial Estate, S.K. Ahire Marg, Worli, Mumbai - 400 030. In view of the directions from MCA, the Meeting is being convened through VC/OAVM and physical presence of the Members is not required at the venue and that the proceedings of the AGM conducted shall be deemed to be made at this venue.



**(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 Eighth 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, 2022 along with the Audited Statement of Accounts and Auditors' Report thereon.

#### **HIGHLIGHTS OF THE YEAR**

The provisions of the Memorandum of Association with respect to its Object Clause were altered by a Special Resolution at the Extra Ordinary General Meeting held on 23-07-2021 which is as follows:

- Clause III (A) 1.:

To determine the needs, frequencies, areas and subjects of research and/or surveys required to create a healthy market for manufacturers, dealers, suppliers of goods and services and advertisers to ensure protection of consumer's interest, quality of goods and services from the view point of consumers and readers or listeners of media to develop robust economy.

- Clause III (A) 4.:

To disseminate the findings, observations, suggestions and results for the benefit of Advertisers, Publishers and Advertising Agencies to enable them to maintain highest standards of advertising and to educate the users, so as to boost demand, with or without charge but on no profit or loss basis.

The ROC issued certificate for the above changes on 4<sup>th</sup> August 2021.

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.

Your Company was awarded certificate of appreciation issued by the Central Board of Indirect taxes & Customs, Ministry of Finance, Govt. of India for timely return filing and sizeable payment of GST in cash on 1<sup>st</sup> July 2022 by Goods And Services Tax Network (GSTN).



Please note that a refund of Rs. 2.42 crores was received from the Income Tax department for the Assessment year 2020-2021.

We wish all our members to stay safe and healthy, and seek your support to continue to deliver on our stated objectives.

## FINANCIAL RESULTS

The financial highlights of the Company for the year ended March 31, 2022 are as follows:

(In ₹ lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
Gross Income	105.73	363.11
Less: Total Expenditure	76.94	184.85
Surplus for the year	<b>28.79</b>	<b>178.26</b>

## BOARD OF DIRECTORS AND ITS MEETINGS

The composition of the Board as on March 31, 2022 was as follows:

Sr. No.	Name of the Director	Designation/ Status	DIN No.
1.	Mr. Dhruva Mukherjee	Director	08879545
2.	Mr. Hemal Vadera	Director	07913289
3.	Mr. Jayant Mammen Mathew	Director	00090310
4.	Mr. Karthi Marshan	Director	06920623
5.	Mr. Parthasarathy M.A.	Director	08555553
6.	Mr. Pratap Govind Pawar	Director	00018985
7.	Mr. Praveen Someshwar	Director	01802656
8.	Mr. Sandeep Kantiswarup Sharma	Director	07949792
9.	Ms. Sejal Shah	Director	09028188
10.	Mr. Shailesh Gupta	Director	00192466
11.	Mr. Shashidhar Sinha	Director	00953796
12.	Mr. Sivakumar Sundaram	Director	00105562
13.	Mr. Sridhar Aranala	Director	08563510
14.	Mr. Vikram Sakhuja	Director	00398420
15.	Mr. Vivek Malhotra	Additional Director	09530567

The following appointments and resignations have taken place during the financial year 2021-2022:

### 1. Appointment

- Mr. Dhruva Mukherjee (DIN: 08879545) was appointed on 16.06.2021 as an Additional Director on the Board of the Company.
- Mr. Jayant Mammen Mathew (DIN: 00090310) was appointed on 02.09.2021 as a Director on the Board of the Company.
- Mr. Pratap Govind Pawar (DIN: 00018985) was appointed on 02.09.2021 as a Director on the Board of the Company.
- Mr. Vivek Malhotra (DIN: 09530567) was appointed on 08.03.2022 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. Hemal Vadera (DIN: 07913289)
- b) Mr. Praveen Someshwar (DIN: 01802656))
- c) Mr. Shashidhar Sinha (DIN: 00953796)
- d) Ms. Prathyusha Agarwal (DIN: 03458318)

## **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. Dhruva Mukherjee (DIN: 08879545)

## **4. Resignation**

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

- a) Mr. Jayant Mammen Mathew (DIN: 00090310) resigned on 15.06.2021
- b) Ms. Prathyusha Agarwal (DIN: 03458318) resigned on 02.02.2022

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 2<sup>nd</sup> September, 2021

- a) Mr. Ashish Bhasin (DIN: 00005493)
- b) Mr. Pratap Govind Pawar (DIN: 00018985)

## **Directors:**

The vacancies on the Board of Governors are to be filled at the Annual General Meeting to be held on 27<sup>th</sup> September 2022 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.	16 <sup>th</sup> June 2021	Mr. Pratap Govind Pawar, Mr. Ashish Bhasin, Mr. Hemal Vadera, Mr. Parthasarathy M.A., Mr. Praveen Someshwar, Ms. Prathyusha Agarwal, Mr. Shashidhar Sinha, Mr. Shailesh Gupta, Mr. Sivakumar Sundaram, Mr. Vikram Sakhuja
2.	9 <sup>th</sup> August 2021	Mr. Pratap Govind Pawar, Mr. Ashish Bhasin, Mr. Dhruva Mukherjee, Mr. Hemal Vadera, Mr. Sandeep Sharma, Mr. Sivakumar Sundaram, Mr. Shailesh Gupta, Mr. Shashidhar Sinha, Mr. Sridhar Aranala, Mr. Parthasarathy MA, Ms. Prathyusha Agarwal, Mr. Praveen Someshwar, Mr. Vikram Sakhuja
3.	2 <sup>nd</sup> September 2021	Mr. Pratap Govind Pawar, Mr. Shashidhar Sinha, Mr. Shailesh Gupta, Mr. Dhruva Mukherjee, Mr. Hemal Vadera, Mr. Sandeep Sharma, Mr. Sivakumar Sundaram, Mr. Jayant Mammen Mathew, Mr. Parthasarathy M.A., Ms. Prathyusha Agarwal, Mr. Praveen Someshwar, Mr. Vikram Sakhuja
4.	2 <sup>nd</sup> February 2022	Mr. Shashidhar Sinha, Mr. Shailesh Gupta, Mr. Pratap Govind Pawar, Mr. Dhruva Mukherjee, Mr. Jayant Mammen Mathew, Mr. Sandeep Sharma, Mr. Sivakumar Sundaram, Mr. Sridhar Aranala, Mr. Parthasarathy M.A., Mr. Praveen Someshwar, Mr. Vikram Sakhuja.

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 2022, MRUCI had members as follows:

<b>Category</b>	<b>No.</b>
Advertisers	21
Publishers	96
Advertising Agencies	39
Broadcast and Other Media	19
Associate Members	5
<b>TOTAL</b>	<b>180</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 2021-2022.

## **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 2021-2022, 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. 7,90,000 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 2021-2022 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 2021-2022, 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/----->.

**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 2021-22.

**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.

## **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 2021-2022.

## **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 2022 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: 10<sup>th</sup> August 2022**

**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 2021, 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 2022, 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 statement 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 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 2022 on its financial position 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.



- (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 & Co.  
Chartered Accountants  
(Registration No. 105564W)

(Lalit Khanna)  
Partner  
Membership No. 5185

UDIN : 22005185APQASE8462

Mumbai, 10<sup>th</sup> August 2022

## **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, 2022 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, 2022, 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 & Co.  
Chartered Accountants  
(Registration No. 105564W)

(Lalit Khanna)  
Partner  
Membership No. 5185

UDIN : 22005185APQASE8462

Mumbai, 10<sup>th</sup> August 2022



(Formerly known as Media Research Users Council)

Balance Sheet as at 31st March 2022

(Rs. in lakhs)

	Note	As at 31st March 2022 ₹	As at 31 <sup>st</sup> March 2021 ₹
<b>A EQUITY AND LIABILITIES</b>			
i. <u>Corpus and Reserves</u>			
(a) Council's Corpus	2	19.89	19.79
(b) Reserves and Surplus	3	1,326.71	1,297.93
		1,346.60	1,317.72
ii. <u>Non-Current Liabilities</u>			
(a) Long term Provisions	4	29.17	29.72
		29.17	29.72
iii. <u>Current Liabilities</u>			
(a) Trade Payables	5	4.08	6.64
(b) Other Current Liabilities	6	12.38	33.02
		16.46	39.66
<b>Total Rupees</b>		<b>1,392.23</b>	<b>1,387.10</b>
<b>B ASSETS</b>			
i. <u>Non-Current Assets</u>			
(a) Property, Plant and Equipments			
Tangible Assets	7	39.15	42.85
(b) Deferred Tax Assets	8	2.04	2.04
(c) Long term Loans and Advances	9	34.33	262.99
(d) Other Non Current Assets	10	0.58	0.58
		76.10	308.46
ii. <u>Current Assets</u>			
(a) Trade Receivables	11	46.46	9.87
(b) Cash and Bank Balances	12	1,032.63	823.56
(c) Short term Loans and Advances	13	236.73	244.91
(d) Other Current Assets	14	0.31	0.30
		1,316.13	1,078.64
<b>Total Rupees</b>		<b>1,392.23</b>	<b>1,387.10</b>
Notes forming part of the Financial Statements	1 to 22		

As per our report of even date attached

For Lalit Khanna & Co.  
Chartered Accountants  
(Registration No. 105564W)

(Lalit Khanna)  
Partner  
(Membership No. 5185)

Mumbai,  
10th August 2022

For and on behalf of the Board of Governors

Shashidhar Sinha  
Chairman

Members of the Board of Governors  
Dhruva Mukherjee      Sivakumar Sundaram  
Jayant M. Mathew      Sridhar Aranala  
Parthasarathy M.A.      Vikram Sakhuja  
Pratap G. Pawar      Vivek Malhotra



(Formerly known as Media Research Users Council)

## Statement of Income and Expenditure for the year ended 31st March 2022

(Rs. in lakhs)

<u>Particulars</u>	<u>Note</u>	Year ended 31st March 2022 ₹	Year ended 31st March 2021 ₹
<b>I INCOME</b>			
a. Revenue from operations	15	18.59	254.95
b. Other Income	16	87.14	108.16
<b>Total Income</b>		<b>105.73</b>	<b>363.11</b>
<b>II EXPENDITURE</b>			
a. Employee benefit expenses	17	55.90	85.98
b. Operation and other expenses	18	17.22	94.78
c. Depreciation and amortization expenses	7	3.82	4.09
<b>Total Expenses</b>		<b>76.94</b>	<b>184.85</b>
<b>III Surplus for the year</b>		<b>28.79</b>	<b>178.26</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 & Co.  
Chartered Accountants  
(Registration No. 105564W)

(Lalit Khanna)  
Partner  
(Membership No. 5185)

Mumbai,  
10th August 2022

For and on behalf of the Board of Governors

Shashidhar Sinha  
Chairman

Members of the Board of Governors  
Dhruba Mukherjee      Sivakumar Sundaram  
Jayant M. Mathew      Sridhar Aranala  
Parthasarathy M.A.      Vikram Sakhuja  
Pratap G. Pawar      Vivek Malhotra



(Formerly known as Media Research Users Council)

**Statement of Cash Flow for the year ended 31st March 2022**

(Rs. in lakhs)

	Note	As at 31st March 2022 ₹	As at 31 <sup>st</sup> March 2021 ₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Surplus from income and expenditure account		28.79	178.26
Add: Depreciation		3.82	4.09
		32.61	182.35
Add/(Less): Changes in			
Trade Receivables		(36.58)	52.75
Short term Loans & Advances		8.18	(39.07)
Other Current Assets		(0.01)	(0.27)
Trade Payables		(2.56)	(290.27)
Other Current Liabilities		(20.63)	(2,095.56)
		(18.99)	(2,190.07)
Less: Taxes Refunded		228.61	170.23
Net cash generated from operating activities – (A)		209.62	(2,019.84)
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant and Equipments		(0.11)	(0.04)
Net cash used in investing activities – (B)		(0.11)	(0.04)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Entrance Fees received		0.10	0.05
Increase / Decrease in Long Term Liabilities		(0.54)	(3.79)
Net cash generated from financing activities - (C)		(0.44)	(3.74)
Net increase / (decrease) in cash & cash equivalents – (A+B+C)		209.07	(2,023.62)
Add: Cash & cash equivalents at the beginning of the year		823.56	2,847.18
<b>Cash &amp; Cash equivalents at the end of the year</b>		<b>1,032.63</b>	<b>823.56</b>

As per our report of even date attached

For Lalit Khanna & Co.  
Chartered Accountants  
(Registration No. 105564W)

(Lalit Khanna)  
Partner  
(Membership No. 5185)

Mumbai,  
10th August 2022

For and on behalf of the Board of Governors

Shashidhar Sinha  
Chairman

Members of the Board of Governors  
Dhruba Mukherjee      Sivakumar Sundaram  
Jayant M. Mathew      Sridhar Aranala  
Parthasarathy M.A.      Vikram Sakhuja  
Pratap G. Pawar      Vivek Malhotra

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

**Notes forming part of the Financial Statements for the year ended 31st March 2022**

**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 Equipments:**

Property, Plant and Equipments 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)

**Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)**

(Rs. in lakhs)

	As at 31st March 2022 ₹	As at 31st March 2021 ₹
<b>2 COUNCIL'S CORPUS</b>		
Balance as at the beginning of the year	19.79	19.74
<b>Add :</b>		
Entrance Fees received during the year	0.10	0.05
	<b>19.89</b>	<b>19.79</b>
<b>3 RESERVES &amp; SURPLUS</b>		
a) Accumulation under Section 11(1)(a) of the Income Tax Act, 1961		
As at the beginning of the year	599.85	546.02
Accumulated during the year	15.79	53.84
	615.64	599.86
b) Accumulation under Section 11(2) of the Income Tax Act, 1961		
As at the beginning of the year	124.00	0.00
Accumulation for the current year	13.00	124.00
	137.00	124.00
c) Contingencies Reserves		
As at the beginning of the year	123.58	75.00
Amount provided during the year	7.90	48.58
	131.48	123.58
d) Surplus in the statement of Income and Expenditure		
i Opening Balance	450.49	499.07
ii. Surplus for the year	28.79	178.26
	479.28	677.33
Less :		
i. Amount transferred to Accumulation under section 11(1) (a) of the Income tax Act, 1961	15.79	53.84
ii. Amount transferred to Accumulation under section 11(2) of the Income tax Act, 1961	13.00	124.00
iii. Amount provided for Contingencies Reserve	7.90	49.00
	442.59	450.49
	<b>1,326.71</b>	<b>1,297.93</b>

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

**Notes forming part of the Financial Statements for the year ended 31st March 2022**  
(continued)

(Rs. in lakhs)

	As at 31st March 2022 ₹	As at 31st March 2021 ₹
<b>4 LONG-TERM PROVISIONS</b>		
Long term provisions consist of the following:		
i. Provision for employee benefits		
Provision for Gratuity	20.50	21.60
ii. Provision for Leave Encashment	8.67	8.12
	<b>29.17</b>	<b>29.72</b>
<b>5 TRADE PAYABLES</b>	<b>4.08</b>	<b>6.64</b>
5.1 Trade Payables ageing Schedule		
Particulars		
(i) Undisputed Trade Payables – MSME*	0	0
(ii) Undisputed Trade Payables – Others		
Less than 6 months	3.29	5.37
6 months – 1 year	0.00	0.35
1-2 years	0.27	0.50
2-3 years	0.50	0.42
More than 3 years	0.02	0.00
	<b>4.08</b>	<b>6.64</b>
<b>5.1</b> The Company has not received information from suppliers of goods and services regarding their status under the Micro, Small, and Medium Enterprises Development Act, 2006 and hence the disclosures relating to amounts unpaid as at the year end under the said Act, have not been given.		
<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	11.05	2.98
(b) Other Payables	1.33	30.04
	<b>12.38</b>	<b>33.02</b>

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

**Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)**

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

Property, Plant and Equipments

(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 2022	As at 31st March 2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1. Office Premises	47.81	0.00	-	47.81	17.43	-	0.80	18.22	29.59	30.38
2. Office Equipments	3.91	0.06	-	3.97	2.60	-	0.51	3.11	0.86	1.31
3. Computers	10.51	0.05	-	10.55	9.42	-	0.81	10.23	0.33	1.09
4. Furniture & Fixtures	18.19	0.00	-	18.19	8.12	-	1.70	9.82	8.37	10.07
Total Rupees	80.42	0.11	-	80.52	37.57	-	3.82	41.38	39.15	42.85
Previous year Total Rupees	80.38	0.04	-	80.42	33.49	-	4.09	37.57	42.85	46.89

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

**Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)**

		<i>(Rs. in lakhs)</i>	
		As at 31st March 2022	As at 31st March 2021
		₹	₹
<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
		<u>2.04</u>	<u>2.04</u>
<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 less Provision	34.33	262.99
		<u>34.33</u>	<u>262.99</u>
<b>10</b>	<b>OTHER NON CURRENT ASSETS</b>		
(i)	Security Deposits	0.58	0.58
		<u>0.58</u>	<u>0.58</u>
<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:	0.62	0.06
(b)	Others	45.84	9.81
		<u>46.46</u>	<u>9.87</u>

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

**Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)**

(Rs. in lakhs)

	As at 31st March 2022 ₹	As at 31st March 2021 ₹
11.1 Trade receivable ageing		
Particulars		
(i) <u>Undisputed Trade receivables – considered good</u>		
Less than 6 months	45.84	9.81
6 months – 1 year	0.59	0.06
1-2 years	0.03	-
2-3 years	-	-
More than 3 years	-	-
(ii) <u>Undisputed Trade receivables – considered doubtful</u>	-	-
	46.46	9.87
<b>11 CASH AND BANK BALANCES</b>		
Cash and Bank Balances consist of the following:		
(a) Cash and Cash equivalents		
(i) Cash in Hand	0.21	0.07
(ii) Balance with Banks		
In Current Accounts	7.66	10.22
In Linked Term deposits	67.04	63.16
	74.91	73.45
(b) Other Bank Balances		
Short-term bank deposits	957.72	750.11
	1,032.63	823.56
11.1 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>12 SHORT TERM LOANS AND ADVANCES</b>		
Short-term Loans and Advances (Unsecured considered good) consist of the following:		
(i) Prepaid Taxes less Provision	177.72	177.72
(ii) Indirect Taxes Recoverable	56.12	61.52
(iii) Other amounts recoverable in cash or in kind or for value to be received	2.89	5.67
	236.73	244.91

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

**Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)**

(Rs. in lakhs)

	Year ended 31st March 2022 ₹	Year ended 31st March 2021 ₹
<b>13 OTHER CURRENT ASSETS</b>		
Other Current Assets consist of Interest accrued on Bank Deposits	<b>0.31</b>	<b>0.30</b>
<b>14 REVENUE FROM OPERATIONS</b>		
Revenue from operations consists of -		
(i) Subscriptions for IRS Reports	<b>18.59</b>	254.95
<b>15 OTHER INCOME</b>		
Other Income consists of the following:		
(i) Interest income	49.73	72.43
(ii) Membership Subscription	36.43	35.41
(iii) Unclaimed credit balances and provisions no longer required written back	0.94	0.32
(iv) Miscellaneous Income	0.04	-
	<b>87.14</b>	<b>108.16</b>
Interest Income comprises:		
(i) Interest on bank Deposits	43.44	72.40
(ii) Interest on Income Tax Refund	6.27	-
(iii) Other Interest	0.02	0.03
	<b>49.73</b>	<b>72.43</b>

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

**Notes forming part of the Financial Statements for the year ended 31st March 2021 (continued)**

(Rs. in lakhs)

	Year ended 31st March 2021	Year ended 31st March 2020
	₹	₹
<b>16 EMPLOYEE BENEFIT EXPENSES</b>		
(i) Salaries, Allowances, Bonus and Incentives	45.49	69.45
(ii) Gratuity	0.46	2.34
(iii) Contribution towards Employer Employee Scheme and Mediclaim	9.72	14.07
(iv) Staff Welfare Expenses	0.23	0.12
	<b>55.90</b>	<b>85.98</b>
<b>17 OPERATION AND OTHER EXPENSES</b>		
I Research and Survey fees	4.58	61.21
ii Professional & Consultancy Charges (Refer Note (a) below)	5.04	21.33
iii Travelling & Conveyance	0.31	2.92
iv Telephone Charges	2.01	3.06
v Conference and Meetings Expenses	0.07	0.07
vi Repairs & Maintenance (Refer Note (b) below)	1.99	1.80
vii Electricity Charges	0.40	0.40
viii Computer Software	0.24	0.22
ix Auditors' Remuneration (Refer Note (c) below)	1.66	2.25
X Printing & Stationery	0.19	0.25
xi Subscription and fees	0.05	0.50
xii Postage and Courier Charges	0.03	0.08
xiii Website Expenses	0.10	0.10
xiv Interest and delayed payment of taxes	0.04	0.11
xv Other Expenses	0.51	0.48
	<b>17.22</b>	<b>94.78</b>

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

**Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)**

(Rs. in lakhs)

	Year ended 31st March 2022 ₹	Year ended 31st March 2021 ₹
<b>Notes:</b>		
a) Professional & Consultancy Charges include following payments for professional Services to M/s Lalit Khanna & Associates, a concern of which Shri Lalit Khanna, partner of auditors Lalit Khanna & Co., is the Partner.		
i. Taxation Services	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
b) Repairs and Maintenance comprise as under :-		
(i) Repairs to Premises	1.24	1.24
(ii) Other Repairs	0.75	0.56
	<u>1.99</u>	<u>1.80</u>
c) Auditors' Remuneration comprises as under :-		
(i) Statutory Audit Fees	1.30	1.30
(ii) Tax Audit Fees	-	0.45
(iii) GST Audit Fees	0.36	0.50
	<u>1.66</u>	<u>2.25</u>

**18 CONTINGENT RESERVES:**

Contingencies Reserve represents amount of likely tax liability 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)

**Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)**

*(Rs. in lakhs)*

	Year ended 31st March 2022	Year ended 31st March 2021
	₹	₹

**20 Contingent Liabilities**

Claims against the Company not acknowledge as debt:

a) Re.: Sandhu Singh Hamdard Trust

Damages claim to the extent that the court may deem fit.

b) Re.: Dainik Savera

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.

(Formerly known as Media Research Users Council)

Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

(Rs. in lakhs)

				Year ended 31st March 2022	Year ended 31st March 2021	
				₹	₹	
21	Additional Regulatory Information Ratios					
Sr. No.	Ratio	Numerator	Denominator	Year ended 31st March 2022	Year ended 31st March 2021	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	79.96	27.20	The ratio increased because an Income tax refund of Rs.2,42,74,670/- was received. Thus there was a decrease in non – current assets and increase in current assets.
(ii)	Return on equity ratio (in %)	Surplus for the year	Average total equity	2.16	14.51	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	0.66	7.04	Decrease due to a decline in revenue from operations.
(iv)	Trade payables turnover ratio (in times)	Employee Benefit Expense + Operation and Other Expense	Average Trade Payables	13.63	1.19	Substantial Increase due to reduction in Average Trade payables and 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)	0.02	0.29	Decrease due to decline in revenue from operations.
(vi)	Return on investment (in %)	Interest Income	Average of Linked Term Deposits + Short Term Bank Deposits	4.72	3.96	-
(vii)	Return on capital employed (in %)	Surplus for the year	Net worth	2.14	13.53	Decreased because the surplus for the year has fallen sharply.
(viii)	Net Profit Ratio (in %)	Surplus for the year	Total Income	27.24	49.09	While total income reduced by 2.58 Cr., the expenditure reduced only by 1.08 Cr, thus causing a reduction in surplus by 1.48 Cr. This has caused the ratio to decline.



(Formerly known as Media Research Users Council)

**Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)**

*(Rs. in lakhs)*

	Year ended 31st March 2022	Year ended 31st March 2021
	₹	₹

**20** Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

For Lalit Khanna & Co.  
Chartered Accountants  
(Registration No. 105564W)

(Lalit Khanna)  
Partner  
(Membership No. 5185)

Mumbai,  
10th August 2021

For and on behalf of the Board of Governors

Shashidhar Sinha  
Chairman

Members of the Board of Governors  
Dhruba Mukherjee      Sivakumar Sundaram  
Jayant M. Mathew      Sridhar Aranala  
Parthasarathy M.A.      Vikram Sakhuja  
Pratap G. Pawar      Vivek Malhotra



Media  
Research  
Users  
Council  
India

**REGISTERED OFFICE:**

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