

Media  
Research  
Users  
Council



# 25th ANNUAL REPORT 2018-2019



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### **Auditors**

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



Media  
Research  
Users  
Council

### **MRUC 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**

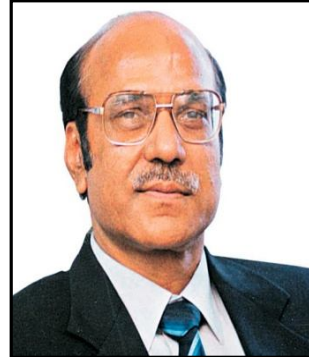
(As on 31<sup>st</sup> March 2019)

### **Chairman – MRUC**



**Ashish Bhasin**  
*Dentsu Aegis Network*

### **Vice Chairman – MRUC**



**Pratap Pawar**  
*Sakal Media Pvt. Ltd.*

### **Category A : Advertisers**



**Anil Viswanathan**  
*Mondelez India Foods Pvt. Ltd.*



**Deepika S. Tewari**  
*Titan Company Ltd.*



**Inderjeet Singh**  
*Procter & Gamble Hygiene and Health Ltd.*



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

\* **Vacation of Office during the year**  
Sameer Satpathy, ITC Ltd.  
Siddharth Banerjee, Vodafone India Ltd.

**BOARD OF GOVERNORS**  
(As on 31st March 2019)

**Category B : Publishers**



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



**Raj Jain**  
*Bennett, Coleman & Co. Ltd.*



**Ravindra Kumar**  
*The Statesman Ltd.*



**Satvir S. Kataria**  
*Hari Bhoomi Communications (P) Ltd.*

**\* Resigned during the year**  
Rajiv Verma, HT Media Ltd.

**\*Vacation of Office during the year**  
Siddharth Kothari, Rajasthan Patrika Pvt. Ltd.

## **BOARD OF GOVERNORS**

(As on 31<sup>st</sup> March 2019)

### **Category C : Advertising Agencies**



**Anupriya Acharya**  
*Publicis Media (Div. of TLG India Pvt. Ltd.)*



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



**Shashidhar Sinha**  
*IPG Mediabrands*



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

\* **Vacation of Office during the year**  
Kartik Sharma, GroupM Media India Pvt. Ltd.



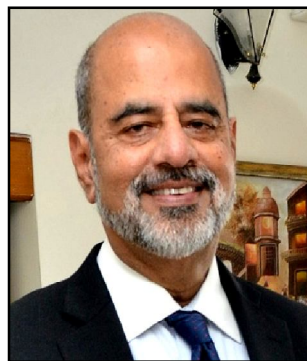
## **BOARD OF GOVERNORS**

(As on 31<sup>st</sup> March 2019)

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



**Girish Agarwal**  
*DB Corp Ltd. (Radio Div)*



**Venkat Idupuganty**  
*Eenadu TV*



**Punit Misra**  
*Zee Entertainment Enterprises Ltd.*



**Rajeev Singh**  
*Prasar Bharati*



**Rohit Gupta**  
*Sony Pictures Network India Pvt. Ltd.*



**Shailesh Gupta**  
*Music Broadcast Ltd.*

## **MRUC Committees**

### **Administration & Finance Committee**

Pratap Pawar, *Sakal*  
Shashidhar Sinha, *IPG Mediabrand*s  
Venkat Idupuganty, *Eenadu TV*

### **CSR Committee**

Anupriya Acharya, *Publicis Media*  
Inderjeet Singh, *Procter & Gamble*  
Rajeev Singh, *Prasar Bharati*

### **Legal Committee**

Hormusji N. Cama, *The Bombay Samachar*  
Ravindra Kumar, *The Statesman*  
Raj Jain, *Bennett, Coleman & Co*

### **Marketing Committee**

Girish Agarwal, *DB Corp Ltd. (Radio Div)*  
Hormusji N. Cama, *The Bombay Samachar*  
Pratap Pawar, *Sakal Media*  
Rajan Bhalla, *HT Media*  
Shailesh Gupta, *Music Broadcast*  
Shashi Sinha, *IPG Mediabrand*s  
Sumanta Pal, *Amar Ujala Publications*

### **Membership Committee**

Divya Karani, *Dentsu X India*  
Pratap Pawar, *Sakal*  
Shailesh Gupta, *Music Broadcast*

**Technical Committee (IRS)**

**Chairman : Vikram Sakhuja**

**INS Nominee members :**

Akila Urankar  
Basant Rathore  
Dhruba Mukherjee  
P. Sridhar  
Rajeev Lochan  
Rajan Bhalla  
Sanjeev Bhargava  
Sumanta Pal  
Tomson Thundathil

**AAAI Nominee members :**

Gautam Surath  
Premjeet Sodhi

**MRUC Nominee members :**

Subha Sreenivasan Iyer



**MRUC Secretariat**

**Radhesh Uchil**

*Chief Executive Officer*

**Candida Godinho**

*Office Manager*

**Divya P**

*Senior Executive – Research*

**Kamalakanta Swain**

*Senior Executive – Field Operations*

**Kabita Talukdar**

*Associate Director – Research*

**Mahesh Hande**

*Senior Executive – Accounts*

**Rahul Ranjan**

*Senior Manager – Field Operations*

**Rishi Vora**

*Senior Manager – Marketing*

**Robin Thomas**

*Manager – Marketing & Client Servicing*

**Shashi Panniker**

*Senior Manager – Accounts & Administration*



**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 Fifth Annual General Meeting of Media Research Users Council will be held on Wednesday, 4th September, 2019 at 12.00 noon at Sunville Banquets, Orchid, 9 Dr. Annie Besant Road, Opp. Atria Mall, Worli, Mumbai 400 018 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 2019 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' thereon.
2. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 139, Section 141 and Section 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Board of Governors, consent of the Members of the Media Research Users Council be and is hereby accorded for the appointment of M/s. Lalit Khanna & Co., Chartered Accountants (Firm Registration No: 105564W) Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of the this Annual General Meeting up to the conclusion of sixth Annual General Meeting to be held thereafter for the financial year ending 31<sup>st</sup> March, 2024 and at such remuneration as decided by the Board of Governors (including Committee thereof) and as may be agreed between the Statutory Auditors and the Board of Governors.”

3. To appoint Members of the Board of Governors in various categories in place of the following who retire by rotation:-

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

- (i) Mr. Ashish Bhasin (DIN: 00005493) who retires by rotation and being eligible offers himself for re-election
- (ii) Mr. Sandeep Kantiswarup Sharma (DIN: 07949792) who retires by rotation and being eligible offers himself for re-election

**II. Category D : Broadcast and Other Media**

- (i) Mr. Girish Agarwal (DIN: 00051375) who retires by rotation and being eligible offers himself for re-election

**SPECIAL BUSINESS:**

**Category A: Advertisers**

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

**"RESOLVED THAT** Ms. Deepika S. Tewari (DIN: 08214661), who was appointed as an Additional Director of the Company by the Board of Directors in their Meeting held on 19<sup>th</sup> December, 2018 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 her 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 Director of the Company."

**"RESOLVED FURTHER THAT** all the Directors 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."

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

**"RESOLVED THAT** Mr. Hemal Vadera (DIN: 07913289), 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 Director of the Company in accordance with the Articles of Association of the Company."

**"RESOLVED FURTHER THAT** all the Directors 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."

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

**"RESOLVED THAT** Mr. Karthi Marshan (DIN: 06920623), who was appointed as an Additional Director of the Company by the Board of Directors in their Meeting held on 19<sup>th</sup> December, 2018 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 Director of the Company."

**"RESOLVED FURTHER THAT** all the Directors 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 B: Publishers of Newspapers and Periodicals:**

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

**"RESOLVED THAT** Mr. Dipankar Das Purkayastha (DIN: 00194147), 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 Director of the Company in accordance with the Articles of Association of the Company."

**"RESOLVED FURTHER THAT** all the Directors 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."

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

**"RESOLVED THAT** Mr. Praveen Someshwar (DIN: 01802656), who was appointed as an Additional Director of the Company by the Board of Directors in their Meeting held on 16<sup>th</sup> November, 2018 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 Director of the Company."

**"RESOLVED FURTHER THAT** all the Directors 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."

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

**"RESOLVED THAT** pursuant to section 152 and other applicable provisions, rules made under Companies Act, 2013 ("the Act") and Articles of Association of the Company, Mr. Sridhar Aranala (PAN No.: AAOPA1552B), 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 Director of the Company in accordance with the Articles of Association of the Company, effective from the date of obtaining Director Identification Number (DIN)."

**"RESOLVED FURTHER THAT** all the Directors 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 C: Advertising Agencies and Allied Communication Concerns**

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

**"RESOLVED THAT** pursuant to section 152 and other applicable provisions, rules made under Companies Act, 2013 ("the Act") and Articles of Association of the Company, Mr. Parthasarathy M.A. (PAN No.: AKIPP8804B), 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 Director of the Company in accordance with the Articles of Association of the Company, effective from the date of obtaining Director Identification Number (DIN)."

**"RESOLVED FURTHER THAT** all the Directors 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**

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

**"RESOLVED THAT** Ms. Prathyusha Agarwal (DIN: 03458318), in respect of whom the Company has received a Notice in writing, along with requisite deposit, proposing her 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 Director of the Company in accordance with the Articles of Association of the Company."

**"RESOLVED FURTHER THAT** all the Directors 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**

Ashish Bhasin  
Chairman  
DIN: 00005493

Place: Mumbai

Date: 12<sup>th</sup> August 2019

**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. 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 26<sup>th</sup> July, 2019.
4. The Register of Director's and Key Managerial Personnel and their Shareholding, Register of contracts with related party and contracts and Bodies in which directors are interested and Register of Proxies would be available for inspection by the Members at the meeting.
5. 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 in person.
  - 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 at the registered office of the Council.
  - 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. Further, the authorised representative of the body corporate shall have the right to appoint any person as its proxy.

**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. 4:**

Ms. Deepika S. Tewari (DIN: 08214661) was appointed as an Additional Director of the Company by the Board of Directors in their Board Meeting held on 19<sup>th</sup> December, 2018 pursuant to the provisions of the Section 161 of the Companies Act, 2013 and Article 38(a) of Articles of Association of the Company. Ms. Deepika S. Tewari holds office upto ensuing Annual General Meeting of the Company. A notice has been received proposing her candidature as Director of the Company pursuant to Section 160 of Companies Act, 2013.

The Board recommends the appointment of Ms. Deepika S. Tewari 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 Ms. Deepika S. Tewari for her appointment is concerned or interested, financially or otherwise in the resolution.

**ITEM NO. 5:**

Mr. Hemal Vadera (DIN: 07913289), 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. Hemal Vadera as a Director of the Company and to pass resolution set out in Item No. 5 as an Ordinary Resolution.

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

**ITEM NO.6:**

Mr. Karthi Marshan (DIN: 06920623) was appointed as an Additional Director of the Company by the Board of Directors in their Board Meeting held on 19th December, 2018 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. Karthi Marshan holds office upto ensuing Annual General Meeting of the Company. A notice has been received proposing his candidature as Director of the Company pursuant to Section 160 of Companies Act, 2013.

The Board recommends the appointment of Mr. Karthi Marshan as a Director of the Company and to pass resolution set out in Item No 6 as an Ordinary Resolution.

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

**ITEM NO. 7:**

Mr. Dipankar Das Purkayastha (DIN: 00194147) 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. Dipankar Das Purkayastha as a Director of the Company and to pass resolution set out in Item No. 7 as an Ordinary Resolution.

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

**ITEM NO. 8:**

Mr. Praveen Someshwar (DIN: 01802656) was appointed as an Additional Director of the Company by the Board of Directors in their Board Meeting held on 16<sup>th</sup> November, 2018, 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. Praveen Someshwar holds office upto ensuing Annual General Meeting of the Company. A notice has been received proposing his candidature as Director of the Company pursuant to Section 160 of Companies Act, 2013.

The Board recommends the appointment of Mr. Praveen Someshwar as a Director of the Company and to pass resolution set out in Item No 8 as an Ordinary Resolution.

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

**ITEM NO. 9:**

Mr. Sridhar Aranala (PAN No.: AAOPA1552B), 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 Members are apprised that the Mr. Sridhar Aranala. does not possess Director Identification Number (DIN). As per the provisions of the Companies Act, 2013 a person can be appointed as Director only if he possesses valid DIN. thus, appointment of Mr. Sridhar Aranala shall be valid and effective from the date he obtains the DIN.

The Board recommends the appointment of Mr. Sridhar Aranala as a Director of the Company and to pass resolution set out in Item No. 9 as an Ordinary Resolution.

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

**ITEM NO. 10:**

Mr. Parthasarathy M.A. (PAN No.: AKIPP8804B), 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 Members are apprised that the Mr. Parthasarathy M.A. does not possess Director Identification Number (DIN). As per the provisions of the Companies Act, 2013 a person can be appointed as Director only if he possesses valid DIN. thus, appointment of Mr. Parthasarathy M.A. shall be valid and effective from the date he obtains the DIN.

The Board recommends the appointment of Parthasarathy M.A. as a Director of the Company and to pass resolution set out in Item No. 10 as an Ordinary Resolution.

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

**ITEM NO. 11:**

Ms. Prathyusha Agarwal (DIN: 03458318), is proposed to be appointed as a Director of the Company and in respect of whom a notice has been received proposing her 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 Ms. Prathyusha Agarwal as a Director of the Company and to pass resolution set out in Item No. 11 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Ms. Prathyusha Agarwal for her appointment is concerned or interested, financially or otherwise in the resolution

**By order of the Board of Governors**

Ashish Bhasin  
Chairman  
DIN: 00005493

Place: Mumbai

Date: 12<sup>th</sup> August 2019

**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 25<sup>th</sup> June 2019, the following valid nominations in various categories have been received:

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

Three valid nominations have been received as under:

- |                          |   |                          |
|--------------------------|---|--------------------------|
| 1) Ms. Deepika S. Tewari | - | Titan Company Ltd.       |
| 2) Mr. Hemal Vadera      | - | Bajaj Electricals Ltd.   |
| 3) Mr. Karthi Marshan    | - | Kotak Mahindra Bank Ltd. |

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

Three valid nominations have been received as under:

- |                                 |   |                          |
|---------------------------------|---|--------------------------|
| 1) Mr. Dipankar Das Purkayastha | - | ABP Pvt. Ltd.            |
| 2) Mr. Praveen Someshwar        | - | HT Media Ltd,            |
| 3) Mr. Sridhar Aranala          | - | THG Publishing Pvt. Ltd. |

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

Three valid nominations have been received as under:

- |                                   |   |   |
|-----------------------------------|---|---|
| 1) Mr. Ashish Bhasin              | - | Dentsu Aegis Network Communications India Pvt. Ltd. |
| 2) Mr. Parthasarathy M A          | - | GroupM Media India Pvt. Ltd.                        |
| 3) Mr. Sandeep Kantiswarup Sharma | - | R.K. Swamy BBDO Pvt. Ltd.                           |

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

Two valid nominations have been received as under:

- |                           |   |                                    |
|---------------------------|---|------------------------------------|
| 1) Mr. Girish Agarwal     | - | DB Corp Ltd. (Radio Div)           |
| 2) Ms. Prathyusha Agarwal | - | Zee Entertainment Enterprises 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**

Ashish Bhasin  
Chairman  
DIN: 00005493

Place: Mumbai

Date: 12<sup>th</sup> August 2019

**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)



**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 Fifth Annual Report on the working of the Media Research Users Council for the financial year ended 31<sup>st</sup> March, 2019 along with the Audited Statement of Accounts and Auditors' Report thereon.

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

As you are aware, the IRS 2017 Report was successfully released in January 2018 and was widely accepted by the industry. At that time, the Council had announced that the IRS study would henceforth aim to release in its usual quarterly Rolling-Average format.

While we did have to take a break for a few months in the study, the Council is happy to announce that the Q1 2019 IRS report was released to all subscribers in April 2019. The Q2 2019 IRS report was released in August 2019. The subsequent quarterly reports are in line for release as per scheduled timelines with the full year IRS 2019 report, basis four quarters of fresh data, scheduled for release by early 2020. Considering that, about 18 months ago, we were unsure of the very future of the IRS, this is indeed, a remarkable achievement.

The IRS Technical Committee (TechComm) under the chairmanship of Vikram Sakhuja, and members nominated by the INS, AAI and MRUC has been actively overseeing the progress of the IRS fieldwork, and taking strategic decisions in terms of enhancing the efficiencies of the study. The targeted annual sample size for the IRS is 3.30 Lakh, making it perhaps the largest study of it's kind in the world.

We have previously touched upon the seriousness of the issue of external influencers trying to disrupt the fieldwork and the data collection process. To actively work towards a long term deterrent to this malaise, the **Indian Newspaper Society (INS)**, along with other key industry bodies, i.e. **Audit Bureau of Circulation (ABC)** and **Advertising Agencies Association of India (AAAI)** have agreed to take a more proactive approach in fighting this, in tandem with MRUC and the IRS Technical Committee.

To this end, a specific **Disciplinary Committee (DisCom)** was set up, with nominees from INS and MRUC, which would tackle all such complaints of malpractice that were identified during fieldwork. The DisCom would be guided by a **Steering Committee (SteerCom)**, which comprises the **Chairman of MRUC, President of INS, Chairman of ABC, Chairman of AAAI, and Chairman of the IRS TechComm**. The INS has also set up a specific **IRS Vigilance Team** who will be tasked with investigating cases brought to its attention, and submitting an independent report on the same. We intend to deal very strongly with offenders, if any.

All in all, the Council is making every effort on its own, as well as in partnership with other industry bodies, to ensure that a fair and representative study is delivered to its subscribers. We do hope the industry appreciates these efforts and does its own bit to dissuade any external influencers.

The pricing of the IRS study and source of revenue continues to be an area of concern. As the cost of conducting the study continues to escalate every year, the contributions from subscribers seem to get tighter and tighter. Alternate models of revenue generation, such as a fixed percentage of Advertising Revenues from each subscribing member, have been debated. The Council continues to actively seek a workable solution to this problem. However, there is a bit of good news on this front with the possibility of a joint industry baseline study being mooted along with the Broadcast Audience Research Council (BARC). The discussions are at an advanced stage, with a majority of the stakeholders being in favour of such a common Baseline study. This would serve to rationalize costs and optimize the use of available resources between both the Councils, apart from providing a single estimate of media penetration across all media. The Board will update the members of the progress on this count at appropriate milestones.

The IRS study is a proprietary research study and is available for use by bonafide subscribers on paying applicable subscription fees, as decided by the Council. However, there have been instances brought to the notice of the Board wherein IRS data has been used and referred to, by entities that have not legally subscribed to the data. The Board decided to take a serious note of these infractions, and has proceeded to take stringent and immediate action against these entities to prevent misuse. The IRS study is a collaborative effort of all key industry stakeholders and works on the principle of fair allocation of costs. Any such misuse is a gross dis-service to the subscribers, and the Board is determined to bring the offenders to book. We have already been successful in one such case.

The IRS study continues to be an essential tool that helps Publishers in promoting the role of Print as an industry. The Board is optimistic that in the interest of providing this valuable research for the Print medium and help achieve its full potential, we will be able to align all stakeholders and keep moving to an even stronger IRS study, on an ongoing basis.

## FINANCIAL RESULTS

The financial highlights of the Company for the year ended March 31, 2019 are as follows:

(In ₹ lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
Gross Income	443.73	2077.33
Total Expenditure	283.12	2073.32
Surplus for the year before tax	160.61	4.01
Less : Current tax including prior year's adjustments and Deferred tax	33.37	(3.49)
Surplus for the year	<b>127.24</b>	<b>7.50</b>

## BOARD OF DIRECTORS AND ITS MEETINGS

The composition of the Board as on March 31, 2019 was as follows:

Sr. No.	Name of the Director	Designation/ Status	DIN No.
1.	Mr. Ashish Bhasin	Director	00005493
2.	Mr. Anil Viswanathan	Additional Director	08136905
3.	Ms. Anupriya Acharya	Director	00355782
4.	Ms. Deepika Sabharwal Tewari	Additional Director	08214661
5.	Mr. Girish Agarwal	Director	00051375
6.	Mr. Inderjeet Singh	Director	07616848
7.	Mr. Karthi Marshan	Additional Director	06920623
8.	Mr. Pratap Govindrao Pawar	Director	00018985
9.	Mr. Praveen Someshwar	Additional Director	01802656
10.	Mr. Punit Misra	Director	07152322
11.	Mr. Raj Kumar Jain	Director	01741527
12.	Mr. Rajeev Singh	Director	07191370
13.	Mr. Ravindra Kumar	Director	00149093
14.	Mr. Rohit Mastram Gupta	Director	06955667
15.	Mr. Sandeep Kantiswarup Sharma	Director	07949792
16.	Mr. Satvir Singh Kataria	Director	07261904
17.	Mr. Shailesh Gupta	Director	00192466
18.	Mr. Shashidhar Sinha	Director	00953796
19.	Mr. Venkat Idupuganty	Director	00089679
20.	Mr. Vikram Sakhuja	Director	00398420

The following appointments and resignations have taken place during the financial year 2018-19:

**1. Appointment**

- a) Mr. Siddharth Banerjee (DIN: 07887694) was appointed on 14.09.18 as a Director on the Board of the Company.
- b) Mr. Shashidhar Narain Sinha (DIN: 00953796) was appointed on 14.09.18 as a Director on the Board of the Company.
- c) Mr. Vikram Sakhuja (DIN: 00398420) was appointed on 14.09.18 as a Director on the Board of the Company.
- d) Mr. Sandeep Kantiswarup Sharma (DIN: 07949792) was appointed on 14.09.18 as a Director on the Board of the Company.
- e) Mr. Rajeev Singh (DIN:07191370) was appointed on 14.09.18 as a Director on the Board of the Company.
- f) Mr. Anil Viswanathan (DIN: 08136905) was appointed on 14.09.18 as an Additional Director on the Board of the Company.
- g) Mr. Karthi Marshan (DIN: 06920623) was appointed on 19.12.18 as an Additional Director on the Board of the Company.
- h) Mr. Deepika S. Tewari (DIN: 08214661) was appointed on 19.12.18 as an Additional Director on the Board of the Company.
- i) Mr. Praveen Someshwar (DIN: 01802656) was appointed on 16.11.18 as an Additional Director on the Board of the Company.

**2. Vacation of Office**

As per the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant in case he absents himself from all the meetings of the Board of Directors held during a period of twelve months, with or without seeking leave of absence of the Board.

- a) Mr. Sameer Satpathy (DIN: 07631405) vacated office on 16.11.18
- b) Mr. Siddharth Banerjee (DIN: 07887694) vacated office on 16.11.18
- c) Mr. Kartik Natraj Sharma (DIN: 01315227) vacated office on 26.03.19
- d) Mr. Siddharth Kothari (DIN: 00101528) vacated office on 26.03.19

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



### **3. Re-appointment**

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

- a) Mr. Ashish Bhasin (DIN: 00005493)
- b) Mr. Sandeep Kantiswarup Sharma (DIN: 07949792)
- c) Mr. Girish Agarwal (DIN: 00051375)

### **4. Change in Designation**

Following Directors were co-opted as Additional Directors on Board and their term expires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their appointment as Directors of the Company –

- a) Mr. Deepika S. Tewari (DIN: 08214661)
- b) Mr. Karthi Marshan (DIN: 06920623)
- c) Mr. Praveen Someshwar (DIN: 01802656)

Further, in accordance with the provision(s) of Clause 36(e) of the Articles the following Directors, will retire by rotation at the AGM and having completed two consecutive terms are ineligible for re-election:

- 1) Mr. Ravindra Kumar (DIN:00149093)

### **Directors:**

The vacancies on the Board of Governors are to be filled at the Annual General Meeting to be held on 4<sup>th</sup> September 2019 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, 7 (Seven) 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.	18th April 2018	Mr. Ashish Bhasin, Mr. Raj Kumar Jain, Ms. Anupriya Acharya, Mr. Shashidhar Sinha, Mr. Girish Agarwal, Mr. Rajeev Singh, Mr. Rohit Mastram Gupta
2.	11th June 2018	Mr. Ashish Bhasin, Mr. Pratap Govindrao Pawar, Mr. Satvir Singh Kataria, Mr. Shashidhar Sinha, Ms. Anupriya Acharya, Mr. Girish Agarwal, Mr. Punit Misra, Mr. Raj Kumar Jain
3.	13th August 2018	Mr. Ashish Bhasin, Mr. Inderjeet Singh, Mr. Ravindra Kumar, Mr. Satvir Singh Kataria, Ms. Anupriya Acharya, Mr. Vikram Sakhuja, Mr. Venkat Idupuganty, Mr. Girish Agarwal
4.	14th September 2018	Mr. Ashish Bhasin, Mr. Pratap Govindrao Pawar, Mr. Raj Kumar Jain, Mr. Satvir Singh Kataria, Ms. Anupriya Acharya, Mr. Sandeep Kantiswarup Sharma, Mr. Shashidhar Sinha, Mr. Venkat Idupuganty, Mr. Girish Agarwal, Mr. Shailesh Gupta
5.	16th November 2018	Mr. Ashish Bhasin, Mr. Pratap Govindrao Pawar, Mr. Satvir Singh Kataria, Mr. Sandeep Kantiswarup Sharma, Mr. Shashidhar Sinha, Mr. Venkat Idupuganty, Mr. Girish Agarwal, Mr. Vikram Sakhuja, Mr. Rajeev Singh
6.	19th December 2018	Mr. Ashish Bhasin, Mr. Pratap Govindrao Pawar, Mr. Satvir Singh Kataria, Ms. Anupriya Acharya, Mr. Vikram Sakhuja, Mr. Venkat Idupuganty, Mr. Punit Misra, Mr. Raj Kumar Jain (Attended through Video Conferencing)
7.	26th March 2019	Mr. Ashish Bhasin, Mr. Pratap Govindrao Pawar, Mr. Karthi Marshan, Mr. Praveen Someshwar, Mr. Satvir Singh Kataria, Ms. Anupriya Acharya, Mr. Sandeep Kantiswarup Sharma, Mr. Vikram Sakhuja, Mr. Venkat Idupuganty, Mr. Punit Misra, Mr. Shailesh Gupta

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 four different stakeholders in Media Research covering media sellers and buyers.

On 31<sup>st</sup> March 2019, MRUC had members as follows:

Category	No.
Advertisers	21
Publishers	90
Advertising Agencies	37
Broadcast and Other media	18
Associate Members	7
<b>TOTAL</b>	<b>173</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.

## **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Corporate Social Responsibility Committee of the Council has been entrusted with the responsibility of formulating and recommending to the Board of Governors, a Corporate Social Responsibility Policy (the “CSR Policy”) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The Composition of Corporate Social Responsibility Committee is as follows:

1. Ms. Anupriya Acharya (DIN: 00355782)
2. Mr. Inderjeet Singh (DIN: 07616848)
3. Mr. Rajeev Singh (DIN: 07191370)

The Company’s understanding and interpretation of the provisions of Section 135 of the Companies Act, 2013 (the “Act”) and the Companies (Corporate Social Responsibility) Rules, 2014 (the “Rules”) was that the same was not applicable to a Company registered under provisions of Section 25 of the erstwhile Companies Act, 1956 (corresponding to Section 8 of the Companies Act, 2013). Arising there from, the Company had not undertaken any Corporate Social Responsibility initiative(s) and necessary compliance(s) thereto, for the financial year 2018-19. Further, the Company has made an application to the Registrar of Companies, Mumbai and the National Company Law Tribunal, Mumbai bench to compound the aforementioned offence(s) relating to Corporate Social Responsibility as prescribed under Section 135 of the Act and Rules prescribed thereunder.

Section 135 shall not be applicable to Company with effect from 2018-2019 as there are no remaining unspent amount in CSR.

### **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 2018-19.

## **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 2018-19, 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**

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

### **Transfer to reserves**

Directors do not propose to transfer any amount to its reserves, except as required under any statute, out of the profits of the Company for the year ended 31<sup>st</sup> March, 2019.

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

During the financial year 2018-2019 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 totaling ₹ 5,05,575 (Previous year ₹ 77,500). There was no expenditure in foreign exchange either in this year or in the preceding year.

**Change in nature of activity:**

During the financial under review, there was no change in nature of activity of the Company.

**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 2018-19, the Company has not received any complaint on sexual harassment.

**Extract of Annual Return:**

Pursuant to the provisions of Section 92(3) of the Act and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in **Form MGT 9** is annexed as **Annexure – II**

## **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 appointed as the Statutory Auditors of the Company from the conclusion of the 20<sup>th</sup> Annual General Meeting held on September 18, 2014 till the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company to be held in the year 2019.

As the auditor's term was being completed on the conclusion of the 25th Annual General Meeting of the Company, M/s. Lalit Khanna & Co, Chartered Accountants (Firm Registration No: 105564W) are proposed to be appointed as the Statutory Auditors of the Company from the conclusion of the 25th Annual General Meeting to be held on 4th September, 2019 till the conclusion of the 30th 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 2018-19.

## **AUDITORS' OBSERVATIONS AND DIRECTORS' COMMENTS**

In para 2(d) under 'Report on other Legal and regulatory requirements' section of the Auditors Report, the Auditors have stated as under:-

"Pursuant to the provisions of section 167 (1) (b) of the Companies Act 2013, Mr. Kartik Sharma and Mr. Siddharth Kothari vacated their office of director on 26th March 2019 because they had absented themselves from all the meetings of the Board of Directors held during a period of 12 months i.e. from 26th March, 2018 to 25th March 2019. Although the Company has submitted the required Form DIR 12 to the Ministry of Corporate Affairs, the Ministry has not yet taken the said Form on their record. However, pursuant to the provisions of Section 167 (1) (b) of the Act, they have automatically ceased to be Directors of the Company. Subject to the above, on the basis of the written representations received from the rest of the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act."

In this connection, we state that the Company has complied with the relevant requirements of the Companies Act, through the Companies Act consultants by filing Form DIR-12 and as far the Company is concerned Mr. Kartik Sharma and Mr. Siddharth Kothari had vacated their office on 26th March 2019.

With reference to the above observation, The Board informs that the Company has filed the DIR-12 for vacation of Mr. Kartik Sharma and Mr. Siddharth Kothari which is pending for approval from the Registrar of Companies.

### **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 2019 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 of, purely in the interest of the industry. The Board wishes to record its appreciation and sincere gratitude to each one of them.

The Board takes this opportunity to sincerely thank the Chairpersons and Members of all the Committees such as the IRS Technical Committee, Admin & Finance Committee, Legal Committee, CSR Committee, Memberships Committee and Marketing Committee without whose efforts we would not be able to deliver on our promised levels of service to the industry.

The Board sincerely acknowledges the efforts of **Mr. Vikram Sakhuja** who, as head of the IRS TechComm, has been driving the efforts to deliver a gold standard product.

The Board would like to express its gratitude for the support extended by various Industry bodies such as the **ABC, AAAI, INS, ISA, and BARC** by sharing newsletters from MRUC with their respective members, as well as providing opportunities to interact with their respective Board members.

Special thanks to the **Dentsu Aegis Network** for hosting many of our meetings during the year.

The Board appreciates the efforts of the Council Secretariat team led by **Radhesh Uchil**, in efficiently managing the back-end processes during the fieldwork of the IRS; as well as managing all corporate compliance requirements in a timely manner.

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.

It has been an action-packed two years for me, as Chairman of the Council, and I am truly grateful to the support of the Board and the members of the Council who stood by me and guided my decisions along the way. Together, we have achieved significant milestones, and I do hope that this journey continues smoothly for the Council, in the years ahead. I sign off with best wishes to the incoming Chairman.

For and on behalf of the Board of Governors

**Place: Mumbai**

**Date: 12<sup>th</sup> August 2019**

**Registered Office:**

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

**Ashish Bhasin**  
**Chairman**  
**DIN: 00005493**

## ANNEXURE(S) TO THE BOARD'S REPORT

### ANNEXURE - I

#### ANNUAL REPORT ON THE CSR ACTIVITIES OF MEDIA RESEARCH USERS COUNCIL FOR THE FINANCIAL YEAR 2018-19

1.	<b>A brief outline of the Company's CSR Policy, including overview of projects / programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects / programmes :-</b>	<p>The Corporate Social Responsibility Policy (the "CSR Policy") of Media Research Users Council (the "Council") is in conformity with the provisions of Section 135 of the Companies, Act 2013 (the "Act") read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.</p> <p>The CSR Policy lays down the guiding principles that shall be applicable to the CSR projects / programme / activities of the Council.</p> <p>The Board of Governors of the Company approved the CSR Policy, on the basis of the recommendations of the Corporate Social Responsibility Committee (the "Committee").</p> <p>The CSR Policy is available on the website of the Company at:  <a href="http://www.mruc.net/sites/default/files/MRUC%20CSR%20POLICY.pdf">http://www.mruc.net/sites/default/files/MRUC%20CSR%20POLICY.pdf</a></p>
2.	<b>The composition of the CSR Committee:-</b>	<p>1. Ms. Anupriya Acharya (DIN: 00355782)</p> <p>2. Mr. Inderjeet Singh (DIN: 07616848)</p> <p>3. Mr. Rajeev Singh (DIN: 07191370)</p>
3.	<b>Average net profit of the Company for last three immediately preceding financial years<sup>1</sup>:-</b>	<p>Rs. 2,85,03,000/-</p> <p><sup>1</sup>Financial Year(s): 2015-16, 2016-17 and 2017-18</p>
4.	<b>Prescribed CSR Expenditure (two percent of the amount as in item no. 3 above):-</b>	<p>Rs. 5,70,060/-</p>
5.	<b>In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Director's Report :-</b>	<p>NA</p>

<b>6.</b>	<b>CSR Expenditure for the financial year ended 2015- 2016</b>	The Council has spent Rs. 2,15,900/- (Rupees Two Lakhs Fifteen Thousand Nine Hundred Only) as the CSR Expenditure in Swachh Bharat Kosh for the financial year ended 2015-2016.
<b>7.</b>	<b>CSR Expenditure for the financial year ended 2016- 2017</b>	The Council has spent Rs. 1,32,900/- (Rupees One Lakh Thirty-Two Thousand Nine Hundred Only) as the CSR Expenditure in Swachh Bharat Kosh for the financial year ended 2016-2017.
<b>8.</b>	<b>CSR Expenditure for the financial year ended 2017- 2018</b>	The Council has spent Rs. 5,70,060/- (Rupees Five Lakhs Seventy Thousand and Sixty Only) as the CSR Expenditure in Swachh Bharat Kosh for the financial year ended 2016-2017.

The CSR Committee hereby confirms that implementation and monitoring of the CSR Policy are in compliance with CSR objectives and policy of the Company.

**Ashish Bhasin**  
Chairman  
DIN:00005493

**Anupriya Acharya**  
Member  
CSR Committee  
DIN: 00355782

**Inderjeet Singh**  
Member  
CSR Committee  
DIN: 07616848

**Rajeev Singh**  
Member  
CSR Committee  
DIN: 07191370

## ANNEXURE - II

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

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

#### I. REGISTRATION AND OTHER DETAILS:

(i)	<b>CIN</b>	: -	U99999MH1994NPL076530
(ii)	<b>Registration Date</b>	: -	10/02/1994
(iii)	<b>Name of the Company</b>	: -	MEDIA RESEARCH USERS COUNCIL
(iv)	<b>Category/ Sub-Category of the Company</b>	: -	COMPANY LIMITED BY GUARANTEE/ NON- GOVERNMENT COMPANY/ COMPANY LICENSED UNDER SECTION 25 OF THE COMPANIES ACT, 1956.
(v)	<b>Address of the Registered office and contact details</b>	: -	128, TV INDUSTRIAL ESTATE, S. K. AHIRE MARG, WORLI, MUMBAI - 400025
(vi)	<b>Whether listed company</b>	: -	N.A.
(vii)	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	: -	N.A.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Market Research and Public Opinion Polling Indian Readership Survey	7320	61.06%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

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

As the Company is formed without share capital under Section 25 of the Companies Act, 1956, the above mentioned provisions are not applicable to the Company.

#### V. INDEBTEDNESS

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

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

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

**B. Remuneration to other directors:**

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

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel (Radhesh Uchil – CEO)
		<b>Total Amount ₹</b>
1.	<b>Gross salary</b>	
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,17,500
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL
2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission	
	a. As % of profit	NIL
	b. Others, specify	
5.	Others, please specify	NIL
	<b>Total (C)</b>	<b>50,17,500</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

For and on behalf of the Board of Directors

**Place: Mumbai**

**Date: 12<sup>th</sup> August 2019**

**Registered Office:**

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

**Ashish Bhasin**  
**Chairman**  
**DIN: 00005493**



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Media Research Users Council**

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

##### **Opinion**

We have audited the financial statements of Media Research Users Council ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, and the statement of Income and Expenditure 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 2019, and its surplus 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 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.

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

The Company's 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are 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.

## 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, 2016 are not applicable.
2. As required by Section 143(3) of the Act, we report that:

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.

  - (a) 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.
  - (b) The Balance Sheet and the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.
  - (c) 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.
  - (d) Pursuant to the provisions of section 167 (1) (b) of the Companies Act 2013, Mr. Kartik Sharma and Mr. Siddharth Kothari vacated their office of director on 26<sup>th</sup> March 2019 because they had absented themselves from all the meetings of the Board of Directors held during a period of 12 months i.e. from 26<sup>th</sup> March, 2018 to 25<sup>th</sup> March 2019. Although the Company has submitted the required Form DIR 12 to the Ministry of Corporate Affairs, the Ministry has not yet taken the said Form on their record. However, pursuant to the provisions of Section 167 (1) (b) of the Act, they have automatically ceased to be Directors of the Company. Subject to the above, on the basis of the written representations received from the rest of the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - (e) 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'.
  - (f) 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 does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii) The Company being licensed to operate under section 25 of the Companies Act 1956 (corresponding to section 8 of the Companies Act 2013), does not have any share capital. Accordingly the question of transferring any amount to the Investor Education and Protection Fund does not arise.

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

(Lalit Khanna)  
Partner  
Membership No. 5185

UDIN : 19005185AAAABF5573

Mumbai, 12<sup>th</sup> August 2019

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

(Referred to in paragraph 2(e) 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 ('the Company') as of March 31, 2019 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, 2019, 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 : 19005185AAAABF5573

Mumbai, 12<sup>th</sup> August 2019



### Balance Sheet as at 31st March 2019

	Note	As at 31st March 2019	As at 31 <sup>st</sup> March 2018
<b>A EQUITY AND LIABILITIES</b>			
i. <u>Corpus and Reserves</u>			
(a) Council's Corpus	2	19,61,686	19,31,686
(b) Reserves and Surplus	3	8,39,71,839	7,12,48,015
		8,59,33,525	7,31,79,701
ii. <u>Non-Current Liabilities</u>			
(a) Deferred tax liabilities (Net)	4	74,842	1,37,254
(b) Long term Provisions	5	20,47,385	18,66,041
		21,22,227	20,03,295
iii. <u>Current Liabilities</u>			
(a) Trade Payables	6	45,39,141	2,01,09,487
(b) Other Current Liabilities	7	19,81,85,586	1,93,86,450
		20,27,24,727	3,94,95,937
<b>Total Rupees</b>		<b>29,07,80,479</b>	<b>11,46,78,933</b>
<b>B ASSETS</b>			
i. <u>Non-Current Assets</u>			
(a) Fixed Assets			
Tangible Assets	8	47,94,790	50,66,572
(b) Long term Loans and Advances	9	3,41,30,909	1,46,26,584
ii. <u>Current Assets</u>			
(a) Trade Receivables	10	20,78,340	3,29,227
(b) Cash and Bank Balances	11	22,34,32,080	7,51,76,333
(c) Short term Loans and Advances	12	2,63,39,127	1,94,60,508
(d) Other Current Assets	13	5,233	19,709
<b>Total Rupees</b>		<b>29,07,80,479</b>	<b>11,46,78,933</b>
Notes forming part of the Financial Statements	1 to 20		

As per our report of even date attached

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

(Lalit Khanna)  
Partner  
(Membership No. 5185)

Mumbai,

12<sup>th</sup> August 2019

For and on behalf of the Board of Governors

Ashish Bhasin  
Chairman

Members of the Board of Governors  
Pratap Pawar Satvir S. Kataria  
Praveen Someshwar Shailesh Gupta  
Raj Kumar Jain



**Statement of Income and Expenditure for the year ended 31st March 2019**

<u>Particulars</u>	<u>Note</u>	<u>Year ended 31st March 2019</u>	<u>Year ended 31st March 2018</u>
<b>I INCOME</b>			
a. Revenue from operations	14	2,70,94,558	18,92,02,088
b. Other Income	15	1,72,79,121	1,85,30,702
<b>Total Revenue</b>		<b>4,43,73,679</b>	<b>20,77,32,790</b>
<b>II EXPENDITURE</b>			
a. Employee benefit expenses	16	1,44,94,577	1,45,08,566
b. Operation and other expenses	17	1,34,00,227	19,23,63,444
c. Depreciation and amortization expenses	8	4,17,464	4,60,170
<b>Total Expenses</b>		<b>2,83,12,268</b>	<b>20,73,32,180</b>
<b>III Surplus before Tax</b>		<b>1,60,61,411</b>	<b>4,00,611</b>
<b>IV TAX EXPENSES</b>			
a. Current Tax			
(i) Current tax for this year		34,00,000	78,000
(ii) Prior years' adjustments (Net)		-	(2,53,799)
		34,00,000	(1,75,799)
b. Deferred tax		(62,412)	(1,73,658)
		33,37,588	(3,49,457)
<b>V Surplus for the year</b>		<b>1,27,23,823</b>	<b>7,50,068</b>

Notes forming part of the Financial Statements 1 to 20

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,

12<sup>th</sup> August 2019

For and on behalf of the Board of Governors

Ashish Bhasin  
Chairman

Members of the Board of Governors  
Pratap Pawar Satvir S. Kataria  
Praveen Someshwar Shailesh Gupta  
Raj Kumar Jain

## **MEDIA RESEARCH USERS COUNCIL**

### **Notes forming part of the Financial Statements for the year ended 31st March 2019**

#### **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) Fixed Assets:**

Fixed assets 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) Foreign Exchange transactions:**

Income and Expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. The Council does not have any foreign currency monetary assets and liabilities.

##### **(g) 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

### Notes forming part of the Financial Statements for the year ended 31st March 2019 (continued)

	As at 31st March 2019	As at 31st March 2018
<b>2 COUNCIL'S CORPUS</b>		
Balance as at the beginning of the year	19,31,686	18,99,186
<b>Add :</b>		
Entrance Fees received during the year	30,000	32,500
	<b>19,61,686</b>	<b>19,31,686</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	1,38,42,357	1,30,92,289
Accumulated during the year	59,23,823	7,50,068
	<b>1,97,66,180</b>	<b>1,38,42,357</b>
b) Amount pursuant to option exercised under clause (2) of Explanation to Section 11 (1) of the Income Tax Act, 1961.		
As at the beginning of the year	-	-
Transferred during the year	68,00,000	-
	<b>68,00,000</b>	<b>-</b>
c) Surplus in the statement of Income and Expenditure		
i Opening Balance	5,74,05,658	5,74,19,483
Less:		
ii. Additional adjustment in transition to schedule II in respect of Fixed Assets	-	13,825
	<b>5,74,05,658</b>	<b>5,74,05,658</b>
iii Surplus for the year	<b>1,27,23,823</b>	<b>7,50,068</b>
	<b>7,01,29,481</b>	<b>5,81,55,726</b>
Less :		
i Amount transferred to Accumulation under section 11(1) (a) of the Income tax Act, 1961	59,23,823	7,50,068
ii Amount pursuant to option exercised under clause (2) of Explanation to Section 11 (1) of the Income Tax Act, 1961.	68,00,000	-
	<b>5,74,05,658</b>	<b>5,74,05,658</b>
	<b>8,39,71,839</b>	<b>7,12,48,015</b>

## MEDIA RESEARCH USERS COUNCIL

### Notes forming part of the Financial Statements for the year ended 31st March 2019 (continued)

	As at 31st March 2019	As at 31st March 2018
<b>4 DEFERRED TAX LIABILITIES (NET)</b>		
Deferred tax liabilities - Depreciation and amortisation	6,07,161	6,17,759
Less : Deferred tax Assets Employee benefits	5,32,319	4,80,505
	<b>74,842</b>	<b>1,37,254</b>
<b>5 LONG-TERM PROVISIONS</b>		
Long term provisions consist of the following:		
Provision for employee benefits		
i. Provision for Gratuity	14,81,242	13,00,209
ii. Provision for Leave Encashment	5,66,143	5,65,832
	<b>20,47,385</b>	<b>18,66,041</b>
<b>6 TRADE PAYABLES</b>	<b>45,39,141</b>	<b>2,01,09,487</b>
<b>6.1</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>7 OTHER CURRENT LIABILITIES</b>		
Other current liabilities consist of the following:		
(a) Advance Received for IRS and other Reports and for Membership Subscription	19,60,69,572	1,06,23,800
(b) Other Payables	21,16,014	87,62,650
	<b>19,81,85,586</b>	<b>1,93,86,450</b>

## MEDIA RESEARCH USERS COUNCIL

Notes forming part of the Financial Statements for the year ended 31st March 2019 (continued)

### 8 FIXED ASSETS

Tangible Assets

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 2019	As at 31st March 2018
	-	-	-	-	-	-	-	-	-	-
1. Office Premises	47,81,100	-	-	<b>47,81,100</b>	15,03,538	-	<b>79,685</b>	<b>15,83,223</b>	<b>31,97,877</b>	32,77,562
2. Office Equipments	2,49,572	3,729	-	<b>2,53,301</b>	1,22,919	-	<b>40,112</b>	<b>1,63,031</b>	<b>90,270</b>	1,26,653
3. Computers	7,90,075	1,41,953	-	<b>9,32,028</b>	5,84,362	-	<b>1,32,170</b>	<b>7,16,532</b>	<b>2,15,496</b>	2,05,713
4. Furniture & Fixtures	17,63,275	-	-	<b>17,63,275</b>	3,06,631	-	<b>1,65,497</b>	<b>4,72,128</b>	<b>12,91,147</b>	14,56,644
Total Rupees	<b>75,84,022</b>	<b>1,45,682</b>	-	<b>77,29,704</b>	<b>25,17,450</b>	-	<b>4,17,464</b>	<b>29,34,914</b>	<b>47,94,790</b>	<b>50,66,572</b>
Previous year Total Rupees	74,58,129	1,25,893	-	75,84,022	20,43,455	13,825	4,60,170	25,17,450	50,66,572	54,14,676

## MEDIA RESEARCH USERS COUNCIL

### Notes forming part of the Financial Statements for the year ended 31st March 2019 (continued)

	As at 31st March 2019	As at 31st March 2018
<b>9 LONG TERM LOANS AND ADVANCES</b>		
Long-term Loans and Advances (Unsecured Considered good) consist of the following:		
(i) Security Deposits	58,000	58,000
(ii) Prepaid Taxes less Provision	3,40,72,909	1,45,68,584
	<b>3,41,30,909</b>	<b>1,46,26,584</b>
<b>10 TRADE RECEIVABLES</b>		
Trade receivables (Unsecured, Considered good) consist of the following:		
(a) Over Six months from the date they were due for payment:	-	57,802
(b) Others	20,78,340	2,71,425
	<b>20,78,340</b>	<b>3,29,227</b>
<b>11 CASH AND BANK BALANCES</b>		
Cash and Bank Balances consist of the following:		
(a) Cash and Cash equivalents		
(i) Cash in Hand	3,624	-
(ii) Balance with Banks		
In Current Accounts	2,69,633	1,99,244
In Linked Term deposits	1,79,80,271	2,54,48,150
	1,82,53,528	2,56,47,394
(b) Other Bank Balances		
Short-term bank deposits	20,51,78,552	4,95,28,939
	<b>22,34,32,080</b>	<b>7,51,76,333</b>

- 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.

## MEDIA RESEARCH USERS COUNCIL

### Notes forming part of the Financial Statements for the year ended 31st March 2019 (continued)

	As at 31st March 2019	As at 31st March 2018
<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	37,22,685	37,16,385
(ii) Advance for Research and Survey	2,20,00,000	13,50,000
(iii) Indirect Taxes Recoverable	-	1,38,08,917
(iii) Other amounts recoverable in cash or in kind or for value to be received	6,16,442	5,85,207
	<b><u>2,63,39,127</u></b>	<b><u>1,94,60,508</u></b>
<b>13 OTHER CURRENT ASSETS</b>		
Other Current Assets consist of Interest accrued on Bank Deposits	<b><u>5,233</u></b>	<b><u>19,709</u></b>

## MEDIA RESEARCH USERS COUNCIL

### Notes forming part of the Financial Statements for the year ended 31st March 2019 (continued)

	Year ended 31st March 2019	Year ended 31st March 2018
<b>14 REVENUE FROM OPERATIONS</b>		
Revenue from operations consists of -		
(i) Subscriptions for IRS Reports	<b><u>2,70,94,558</u></b>	<b><u>18,92,02,088</u></b>
<b>15 OTHER INCOME</b>		
Other Income consists of the following:		
(i) Interest income	1,19,27,308	1,27,76,222
(ii) Membership Subscription	52,06,197	55,54,650
(iii) Unclaimed credit balances and provisions no longer required written back	1,32,025	1,62,114
(iv) Miscellaneous Income	13,591	37,716
	<b><u>1,72,79,121</u></b>	<b><u>1,85,30,702</u></b>
Interest Income comprises:		
(i) Interest on bank Deposits	1,19,21,904	66,29,452
(ii) Interest on Income Tax Refund	-	61,42,671
(iii) Other Interest	5,404	4,099
	<b><u>1,19,27,308</u></b>	<b><u>1,27,76,222</u></b>
<b>16 EMPLOYEE BENEFIT EXPENSES</b>		
Employee Benefit Expenses consist of the following:		
(i) Salaries, Allowances, Bonus and Incentives	1,25,98,438	1,26,73,118
(ii) Gratuity	1,81,033	3,16,363
(iii) Contribution towards Employer Employee Scheme	14,45,478	12,49,220
(iv) Staff Welfare Expenses	2,69,628	2,69,865
	<b><u>1,44,94,577</u></b>	<b><u>1,45,08,566</u></b>



## MEDIA RESEARCH USERS COUNCIL

### Notes forming part of the Financial Statements for the year ended 31st March 2019 (continued)

	Year ended 31st March 2019	Year ended 31st March 2018
<b>17 OPERATION AND OTHER EXPENSES</b>		
Operation and Other Expenses consist of the following :		
i Research and Survey fees	62,48,489	18,02,56,555
ii Professional & Consultancy Charges (Refer Note (a) below)	36,54,085	74,82,119
iii Travelling & Conveyance	13,69,071	22,37,790
iv Telephone Charges	3,68,039	3,56,932
v Service Tax and Swachh Bharat Cess	-	16,374
vi Conference and Meetings Expenses	1,52,143	5,22,891
vii Repairs & Maintenance (Refer Note (b) below)	2,01,452	2,61,694
viii Electricity Charges	1,07,892	1,11,179
ix Computer Software	30,550	25,724
x Auditors' Remuneration (Refer Note (c) below)	2,61,000	1,00,000
xi Printing & Stationery	38,681	52,200
xii Subscription and fees	63,950	38,223
xiii Postage and Courier Charges	22,710	28,032
xiv Website Expenses	9,014	1,84,198
xv Donation under Corporate Social Responsibility	5,70,060	3,48,800
Xvi Interest and delayed payment of taxes	2,29,737	2,80,579
Xvii Other Expenses	73,354	60,154
	<b>1,34,00,227</b>	<b>19,23,63,445</b>

## MEDIA RESEARCH USERS COUNCIL

### Notes forming part of the Financial Statements for the year ended 31st March 2019 (continued)

	Year ended 31st March 2019	Year ended 31st March 2018
<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 Proprietor.		
i. Taxation Services	1,00,000	60,000
ii. Other Services being fees for appeals to Commissioner Of Income Tax (appeals) and Income Tax Appellate Tribunal	5,75,000	20,000
	<b>6,75,000</b>	<b>80,000</b>
b) <b>Repairs and Maintenance comprise as under :-</b>		
(i) Repairs to Premises	1,24,632	1,62,946
(ii) Other Repairs	76,820	98,749
	<b>2,01,452</b>	<b>2,61,695</b>
c) <b>Auditors' Remuneration comprises as under :-</b>		
(i) Statutory Audit Fees	1,30,000	75,000
(ii) Tax Audit Fees	45,000	25,000
(iii) GST Audit Fees (including Rs. 36,000 in respect of the previous year)	86,000	-
	<b>2,61,000</b>	<b>1,00,000</b>

- 18** In the income tax assessment for assessment year 2015-16, the Assessing Officer has raised a demand of ₹ 3,99,67,800. In doing so, apart from the denial of exemption under section 11, the Assessing Officer has committed certain mistakes which are apparent from record. An appropriate appeal has also been submitted to the Commissioner of income tax (Appeals) and application for rectification has been submitted to the Assessing Officer. The above have not been disposed off as yet and the demand of ₹ 3,99,67,800 is a claim against the Company not acknowledged as a debt.



**Notes forming part of the Financial Statements for the year ended 31st March 2019 (continued)**

		Year ended 31st March 2018	Year ended 31st March 2017
<b>19</b>	<b>Expenditure and Earnings in Foreign Exchange</b>		
(i)	Expenditure	-	-
(ii)	Earnings		
	Income from subscription for IRS Reports	<u>5,05,575</u>	<u>77,500</u>

**20** Previous year's figures have been recast / restated.

As per our report of even date attached

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

(Lalit Khanna)  
Partner  
(Membership No. 5185)

Mumbai,

12<sup>th</sup> August 2019

For and on behalf of the Board of Governors

Ashish Bhasin  
Chairman

Members of the Board of Governors  
Pratap Pawar Satvir S. Kataria  
Praveen Someshwar Shailesh Gupta  
Raj Kumar Jain

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**M R U C**