



Media
Research
Users
Council
India

32nd
ANNUAL
REPORT
2025-26

CONTENTS

Board of Governors.....	3
MRUC Secretariat.....	7
Notice.....	8
Report of Board of Governors.....	20
Auditors' Report.....	31
Balance Sheet.....	38
Income & Expenditure Account.....	39
Statement of Cash Flow.....	40
Notes.....	41

Auditors

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



Media
Research
Users
Council
India

MRUCI Secretariat & Registered Office

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

BOARD OF GOVERNORS

(As on 31st March 2026)



Vikram Sakhuja
Chairman, MRUCI
Madison World



Dhruba Mukherjee
Vice Chairman, MRUCI
ABP Pvt. Ltd.

Category A : Advertisers



Partho Banerjee
Maruti Suzuki India Ltd.



Tejas Milind Apte
Hindustan Unilever Ltd.

BOARD OF GOVERNORS
(As on 31st March 2026)

Category B : Publishers of Newspapers and Periodicals



Janhavi Abhijit Pawar
Sakal Media Pvt. Ltd.



Navaneeth L.V.
THG Publishing Pvt. Ltd.



Samudra Bhattacharya
HT Media Ltd.



Shailesh Gupta
Jagran Prakashan Ltd



Surinder Chawla
Bennett, Coleman & Co. Ltd.

*** Retired during the year**

Sivakumar Sundaram, Bennett, Coleman & Co. Ltd.
Sridhar Aranala, THG Publishing Pvt. Ltd.

*** Resigned during the year**

Pratap G. Pawar, Sakal Media Pvt. Ltd.
Rajeev Beotra, HT Media Ltd.

BOARD OF GOVERNORS

(As on 31st March 2026)

Category C : Advertising Agencies and Allied Communication Concerns



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



Shashidhar Sinha
IPG Mediabrands

*** Retired during the year**

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

BOARD OF GOVERNORS
(As on 31st March 2026)

Category D : Broadcast & Other Media



Jayant Mammen Mathew
MM TV Ltd.

*** Retired during the year**
Vivek Malhotra, *TV Today Network Ltd.*

MRUCI Secretariat

Candida Godinho

Office Manager

Divya P

Senior Executive – Research

Kabita Talukdar

Associate Director – Research

Rahul Ranjan

Senior Manager – Field Operations

Sagar Ghadigaonkar

Office Assistant

Shashi Panniker

Senior Manager – Accounts & Administration



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

www.mruc.net

CIN: U99999MH1994NPL076530

info@mruc.net; +91 22 2498 3416 / 2491 3359

NOTICE

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting of Media Research Users Council India ("the Company") will be held on Monday, 28th September, 2026 at 11.00 a.m. at Hotel Sahara Star, Aces Presidential Boardroom, Opp. Domestic Airport, Vile Parle (East), Mumbai 400 099 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Financial Statements of the Company for the Financial Year ended 31st March 2026 including the Audited Balance Sheet as at 31st March 2026 and the Statement of Income and Expenditure of the Company for the financial year ended as on that date together with Report(s) of the Board of Governors' and Auditors' Report thereon..
2. To appoint Members of the Board of Governors in various categories in place of the following who retire by rotation:-

I. Category A : Advertisers:

- (i) Mr. Tejas Milind Apte (DIN: 10834634) who retires by rotation and being eligible offers himself for re-election.

II. Category B: Publishers of Newspapers and Periodicals:

- (i) Mr. Shailesh Gupta (DIN: 00192466) who retires by rotation and being not eligible for re-election:

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

"RESOLVED THAT pursuant to provisions of the Companies Act, 2013 read with relevant rules and other applicable provisions of the Companies Act, 2013, and Article 36(d) of the Articles of Association of the Company, retirement of Mr. Shailesh Gupta (DIN: 00192466) as a Director of the Company due to the completion of two consecutive terms be and is hereby noted and taken on record by the Members of the Company with effect from September 28, 2026.

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

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

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

- (i) Ms. Anupriya Acharya (DIN: 00355782) who retires by rotation and being eligible offers herself for re-election.

IV. Category D: Broadcast and Other Media

- (ii) Mr. Jayant Mammen Mathew (DIN: 00090310) who retires by rotation and being eligible offers himself for re-election.

SPECIAL BUSINESS:

Category B: Publishers of Newspapers and Periodicals:

- 3. To appoint Mr. Samudra Bhattacharya (DIN: 02797819), as a Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of section 149,152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article of Articles of Association of the Company and other applicable laws, consent of members be and is hereby accorded for the appointment of Mr. Samudra Bhattacharya (DIN: 02797819), who was appointed as an Additional Director of the Company by the Board of Governors in its meeting held on 11th February 2026 in respect of whom the Company has received a Notice in writing, along with requisite deposit, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company in accordance with the Articles of Association of the Company.”

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

4. To appoint Ms. Janhavi Abhijit Pawar (DIN: 09785252), as a Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of section 149,152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article of Articles of Association of the Company and other applicable laws, consent of members be and is hereby accorded for the appointment of Ms. Janhavi Abhijit Pawar (DIN: 09785252), who was appointed as an Additional Director of the Company by the Board of Governors in its meeting held on 11th February 2026 in respect of whom the Company has received a Notice in writing, along with requisite deposit, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company in accordance with the Articles of Association of the Company."

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

Category C: Advertising Agencies and Allied Communication Concerns:

5. To appoint Mr. Kartik Sharma (DIN: 01315227), as a Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of section 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article of Articles of Association of the Company and other applicable laws, Mr. Kartik Sharma (DIN: 01315227), in respect of whom the Company has received a Notice in writing, along with requisite deposit, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company in accordance with the Articles of Association of the Company."

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

By order of the Board of Governors

**Vikram Sakhuja
Chairman**

DIN: 00398420

**Address: 3rd Floor, Hormuz Shanti Road,
Off Gandhigram Road, Juhu,
Mumbai 400 049**

Place: Mumbai

Date: 24th August, 2026

Registered Office:

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

Corporate Identification Number (CIN): U99999MH1994NPL076530

Website: www.mruc.net

e-mail: 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. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL VOTING RIGHTS IN THE COMPANY MAY APPOINT A SINGLE PERSON, AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE SCHEDULED COMMENCEMENT OF THE MEETING. REVENUE STAMP SHOULD BE AFFIXED ON THE PROXY FORM. FORMS WHICH ARE NOT STAMPED ARE LIABLE TO BE CONSIDERED INVALID. IT IS ADVISABLE THAT THE PROXY HOLDER'S SIGNATURE MAY ALSO BE FURNISHED IN THE PROXY FORM, FOR IDENTIFICATION PURPOSE.

3. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
4. All documents referred to in the Notice calling the AGM and the Explanatory Statement will be circulated to the members on their registered email before the meeting.
5. Only such members are eligible to vote at the meeting who have paid all monies due from them upto the current financial year not later than 5.00 p.m. on 22nd September, 2026.
6. It is clarified that:
 - i. Each member shall be entitled to one vote.
 - ii. To exercise their vote, member firms or companies can vote only through their nominated representative who must be present 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 via email at info@mruc.net.

- iv. Under Article 30 of the Articles of Association, a corporate member (a non-individual member) of the Council entitled to attend and vote at a meeting is, in the absence of its usual nominee or representative appointed pursuant to Article 6, entitled to appoint any other individual from within its organisation as its representative by a proper written instrument.
- v. Such representative as aforesaid shall be entitled to all the rights and powers on behalf of the body corporate, pursuant to the provisions of Section 113 of the Companies Act, 2013.

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

ITEM NO. 3:

Mr. Samudra Bhattacharya (DIN: 02797819) was appointed as an Additional Director of the Company in its Board Meeting held on 11th February 2026 and who shall hold office upto this Annual General Meeting of the Company. Mr. Samudra Bhattacharya (DIN: 02797819) is proposed to be appointed as a Director of the Company under the Publishers of Newspapers and Periodicals Category 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. Samudra Bhattacharya as a Director of the Company under the Publishers of Newspapers and Periodicals Category and to pass resolution set out in Item No. 3 as an Ordinary Resolution.

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

ITEM NO. 4:

Ms. Janhavi Abhijit Pawar (DIN: 09785252) was appointed as an Additional Director of the Company in its Board Meeting held on 11th February 2026 and who shall hold office upto this Annual General Meeting of the Company. Ms. Janhavi Abhijit Pawar (DIN: 09785252) is proposed to be appointed as a Director of the Company under the Publishers of Newspapers and Periodicals Category 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. Janhavi Abhijit Pawar as a Director of the Company under the Publishers of Newspapers and Periodicals Category 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. Janhavi Abhijit Pawar for her appointment is concerned or interested, financially or otherwise in the resolution.

ITEM NO. 5:

Mr. Kartik Sharma (DIN: 01315227), is proposed to be appointed as a Director of the Company under the Advertising Agencies and Allied Communication Concerns Category 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. Kartik Sharma as a Director of the Company under the Advertising Agencies and Allied Communication Concerns Category 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. Kartik Sharma for his appointment is concerned or interested, financially or otherwise in the resolution.

By order of the Board of Governors

**Vikram Sakhuja
Chairman**

DIN: 00398420

**Address: 3rd Floor, Hormuz Shanti Road,
Off Gandhigram Road, Juhu,
Mumbai 400 049**

Place: Mumbai

Date: 24th August 2026

Registered Office:

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

Corporate Identification Number (CIN): U99999MH1994NPL076530

Website: www.mruc.net

e-mail: info@mruc.net

The Members are informed that, in response to the Election Notice dated 28th July 2026, the following valid nominations in various categories have been received:

1) Category A : Advertisers (One Vacancy)

One valid nomination has been received as under:

- 1) Mr. Tejas Milind Apte - Hindustan Unilever Ltd.

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

Two valid nominations have been received as under:

- 1) Mr. Samudra Bhattacharya - HT Media Ltd.
2) Mr. Janhavi Abhijit Pawar - Sakal Media Pvt. Ltd.

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

Two valid nominations have been received as under

- 1) Ms. Anupriya Acharya - Publicis Groupe (*Div. of TLG India Pvt. Ltd.*)
2) Mr. Kartik Sharma - Initiative Media India Pvt. Ltd.

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

One valid nomination has been received as under

- 1) . Mr. Jayant Mammen Mathew - MM TV 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

Vikram Sakhuja
Chairman
DIN: 00398420

**Address: 3rd Floor, Hormuz Shanti Road,
Off Gandhigram Road, Juhu,
Mumbai 400 049**

Place: Mumbai

Date: 24th August, 2026

Registered Office:

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

Corporate Identification Number (CIN): U99999MH1994NPL076530

Website: www.mruc.net

e-mail: info@mruc.net



Media
Research
Users
Council
India

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

www.mruc.net

CIN: U99999MH1994NPL076530

info@mruc.net; +91 22 2498 3416 / 2491 3359

ATTENDANCE SLIP:

I/ We hereby record my/our presence at the Thirty Second (32nd) Annual General Meeting of Media Research Users Council India("the Company") on Monday, 28th September, 2026 at 11.00 A.M. at Hotel Sahara Star, Aces Presidential Boardroom, Opp. Domestic Airport, Vile Parle (East), Mumbai 400 099.

Name of the Member: _____

Signature: _____

Name of the authorised representative/proxy: _____

Signature: _____

1. Only member or authorised representative/proxy can attend the Meeting
2. Member or authorised representative/proxy should bring his /her copy of the Annual Report for reference at the Meeting. Members are requested to fill up the attendance slip and hand it over at the venue of the meeting



Media
Research
Users
Council
India

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

www.mruc.net

CIN: U99999MH1994NPL076530

info@mruc.net; +91 22 2498 3416 / 2491 3359

PROXY FORM

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

CIN: U99999MH1994NPL076530

Name of the Company: Media Research Users Council India

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

Name of the member (s):

Registered address:

E-mail Id:

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

1. Name:

Address:

E-mail Id:Signature: or failing him

2. Name:

Address:

E-mail Id:Signature: or failing him

3. Name:

Address:

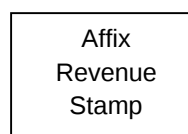
E-mail Id:Signature: or failing him

as my/ our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 32nd Annual General Meeting of the Company on Monday, 28th September, 2026 at 11.00 a.m. at Hotel Sahara Star, Aces Presidential Boardroom, Opp. Domestic Airport, Vile Parle (East), Mumbai 400 099, and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutions:

1. **Ordinary Resolution:** To receive, consider and adopt the Annual Financial Statements of the Company for the Financial Year ended 31st March 2026 including the Audited Balance Sheet as at 31st March 2026 and the Statement of Income and Expenditure of the Company for the financial year ended as on that date together with Report(s) of the Board of Governors' and Auditors' Report thereon.
2. **Ordinary Resolution:** To appoint Members of the Board of Governors in various categories in place of the following who retire by rotation:
 - (i) Mr. Tejas Milind Apte (DIN: 10834634) who retires by rotation and being eligible offers himself for re-election.
 - (ii) Mr. Shailesh Gupta (DIN: 00192466) who retires by rotation and being not eligible for re-election.
 - (iii) Ms. Anupriya Acharya (DIN: 00355782) who retires by rotation and being eligible offers herself for re-election
 - (iv) Mr. Jayant Mammen Mathew (DIN: 00090310) who retires by rotation and being eligible offers himself for re-election.
3. **Ordinary Resolution:** To appoint Mr. Samudra Bhattacharya (DIN: 02797819), as a Director of the Company.
4. **Ordinary Resolution:** To appoint Ms. Janhavi Abhijit Pawar (DIN: 09785252), as a Director of the Company.
5. **Ordinary Resolution:** To appoint Mr. Kartik Sharma (DIN: 01315227), as a Director of the Company.

Signed this _____ day of _____ 2026.



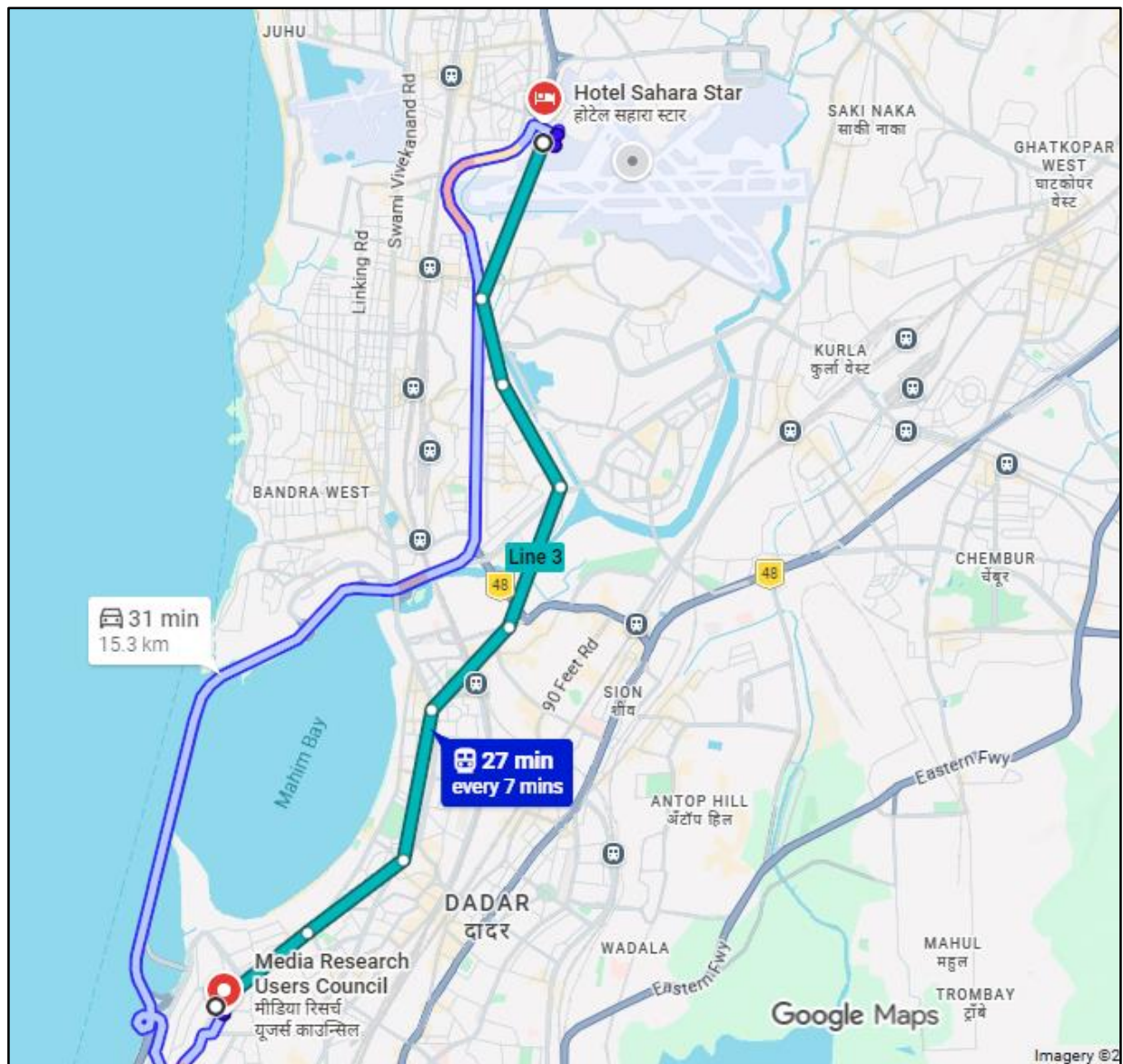
Signature of the Member:

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

NOTES:

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

Route Map to the Venue of the Annual General Meeting





Media
Research
Users
Council
India

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

www.mruc.net

(CIN: U99999MH1994NPL076530)

info@mruc.net; +91 22 2498 3416 / 2491 3359

REPORT OF THE BOARD OF GOVERNORS

Dear Members,

Your Board of Governors of the Company present to you the Thirty Second (32nd) Annual Report on the working of the Media Research Users Council India ('MRUCI') for the Financial Year ended March 31, 2026 and the Audited Financial Statements of the Company for the financial year ended March 31st, 2026 including audited Balance sheet as at March 31st, 2026, the statement of Income & Expenditure of the Company for the financial year ended as on that date together with the reports of the Auditors thereon.

HIGHLIGHTS OF THE YEAR

Revival and Advancement of the Indian Readership Survey (IRS)

If we look around us, audience measurement in India lies at a very precarious stage. IRS last came out in Q1 of calendar 2020, and then shut down due to Covid. In these 6 years the absence of data has allowed many parties, especially the large Digital players, to run narratives that effectively dilute the role of traditional Media including Print. However, in this period we have also had a loud pushback from Advertisers and Agencies on how all impressions are not the same, and that there is a need to factor in Trust and Attention of Mediums as we decide their deployment. In fact Print has remained remarkably resilient. In a Media ecosystem where multiple media co-exist and each Medium has an important role to play, there is no one currency that can give a credible picture of what, how much and with what impact, Media is consumed across the different districts that make up India. The need for an IRS revival has never been greater.

A significant achievement during this year at MRUCI was the substantial progress made towards the revival and advancement of the new Indian Readership Survey (IRS). During the year, MRUCI progressed with a two-stage approach for the revival of the IRS. The first stage, conceived as a pilot covering one metro and two states, was approved with the full allocated sample for the selected markets and funded through MRUCI's reserves. The learnings and evaluation from the pilot will inform the subsequent second stage, which will extend the survey across the remaining markets and enable the completion of the IRS at the planned national scale.

The MRUCI Board also mandated the Technical Committee to develop and refine the study design and methodology for the new IRS. Over the course of the year, the methodology underwent extensive review and refinement. The sample size was rationalised, while the design was enhanced to ensure better representation of affluent, super-affluent, gated and influential households. The evolving media landscape was also addressed through the planned measurement of digital readership across platforms, including apps, e-papers, websites and online editions.

Another important advancement was the Technical Committee's work towards developing a new metric for Media Quality and Impact. The proposed approach seeks to move media evaluation beyond reach alone towards a more comprehensive assessment of media effectiveness and value, with the potential to enable meaningful cross-media analysis for industry stakeholders.

These developments mark important milestones in MRUCI's efforts to relaunch the IRS with an enhanced study design, refined methodology and contemporary media measurement framework. With the research partner finalised, MRUCI is now geared up to commence the new IRS fieldwork and take forward this critical industry initiative.

I am excited that with the launch of this new IRS, we are going to see a healthy review of how budgets are deployed across Media, in a way that every Medium gains.

FINANCIAL RESULTS

The financial highlights of the Company for the year ended March 31, 2026 are as follows:

(In ₹ lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Revenue from operations	15.08	45.23
Other Income	115.72	109.80
Total Income	130.80	155.03
Less:		
Expenses	162.78	123.42
Deficit/Surplus for the year	(31.98)	31.61

During the year under review, there has been a decrease in the total income of the Company from Rs. 155.03 Lakhs to Rs. 130.80 Lakhs. The deficit of the current year stood at Rs. 31.98 Lakhs as against the surplus of the previous Financial Year of Rs. 31.61 Lakhs.

BOARD OF DIRECTORS AND ITS MEETINGS

The composition of the Board as on March 31, 2026 was as follows:

Sr. No.	Name of the Director	Designation/ Status	DIN No.
1.	Ms. Anupriya Acharya	Director	00355782
2.	Mr. Dhruva Mukherjee	Director	08879545
3.	Ms. Janhavi Abhijit Pawar	Additional Director	09785252
4.	Mr. Jayant Mammen Mathew	Director	00090310
5.	Mr. Navaneeth LV	Director	10877982
6.	Mr. Partho Banerjee	Director	00108261
7.	Mr. Samudra Bhattacharya	Additional Director	02797819
8.	Mr. Shailesh Gupta	Director	00192466
9.	Mr. Shashidhar Sinha	Additional Director	00953796
10.	Mr. Surinder Chawla	Director	10039951
11.	Mr. Tejas Milind Apte	Director	10834634
12.	Mr. Vikram Sakhuja	Director	00398420

The following appointments, re-appointments, retirements and resignations have taken place during the financial year 2025-2026:

1. Appointment

- Ms. Janhavi Abhijit Pawar (DIN: 09785252) was appointed on 11.02.2026 as an Additional Director on the Board of the Company.
- Mr. Navaneeth LV (DIN: 10877982) was appointed on 22.09.2025 as a Director on the Board of the Company.
- Mr. Samudra Bhattacharya (DIN: 02797819) was appointed on 11.02.2026 as an Additional Director on the Board of the Company.

- d) Mr. Surinder Chawla (DIN: 10039951) was appointed on 22.09.2025 as a Director on the Board of the Company.
- e) Mr. Shashidhar Sinha (DIN: 00953796) was appointed on 22.09.2025 as an Additional Director on the Board of the Company.

2. Re-appointment

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

- a) Mr. Partho Banerjee (DIN: 00108261)

3. Retirement

The following Directors retired from the Board of Council with effect from 22nd September, 2025

- a) Mr. Parthasarathy M.A. (DIN: 08555553)
- b) Mr. Sivakumar Sundaram (DIN: 00105562)
- c) Mr. Sridhar Aranala (DIN: 08563510)
- d) Mr. Vivek Malhotra (DIN: 09530567)

4. Resignation

The following Directors retired from the Board of Council:

- a) Mr. Rajeev Beotra (DIN: 07886086) on 30th January 2026
- b) Mr. Pratap Govind Pawar (DIN: 00018985) on 11th February 2026

Directors:

The vacancies on the Board of Governors are to be filled at the Annual General Meeting to be held on September 28, 2026 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, 5 (Five) Board meetings were convened and held on the following days:

Sr. No.	Date of the Board Meeting	Attendance of the Board of Directors
1.	28 th April 2025	Ms. Anupriya Acharya, Mr. Dhruba Mukherjee, Mr. Jayant Mammen Mathew, Mr. Parthasarathy M.A., Mr. Pratap Govind Pawar, Mr. Rajeev Beotra, Mr. Sivakumar Sundaram, Mr. Shailesh Gupta, Mr. Vikram Sakhuja, Mr. Vivek Malhotra,
2.	30 th June 2025	Ms. Anupriya Acharya, Mr. Jayant Mammen Mathew, Mr. Dhruba Mukherjee, Mr. Pratap Govind Pawar, Mr. Rajeev Beotra, Mr. Shailesh Gupta, Mr. Sridhar Aranala, Mr. Vikram Sakhuja, Mr. Vivek Malhotra
3.	14 th August 2025	Mr. Dhruba Mukherjee, Mr. Jayant Mammen Mathew, Mr. Parthasarathy M.A, Mr. Pratap Govind Pawar, Mr. Shailesh Gupta, Mr. Sivakumar Sundaram, Mr. Sridhar Aranala, Mr. Tejas Milind Apte, Mr. Vikram Sakhuja, Mr. Vivek Malhotra
4.	22 nd September 2025	Ms. Anupriya Acharya, Mr. Dhruba Mukherjee, Mr. Jayant Mammen Mathew, Mr. Partho Banerjee, Mr. Pratap Govind Pawar, Mr. Shailesh Gupta, Mr. Surinder Chawla, Mr. Tejas Milind Apte, Mr. Vikram Sakhuja,
5.	11 th February 2026	Ms. Anupriya Acharya, Mr. Dhruba Mukherjee, Mr. Jayant Mammen Mathew, Mr. Navaneeth LV, Mr. Pratap Govind Pawar, Mr. Shashidhar Sinha, Mr. Surinder Chawla, Mr. Vikram Sakhuja,

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

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

MEMBERSHIP

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

On March 31, 2026, MRUCI had members as follows:

Category	No.
Advertisers	13
Publishers	61
Advertising Agencies	23
Broadcast and Other Media	10
Associate Members	2
TOTAL	109

POLICIES AND PROCEDURES

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

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

Risk Management Policy

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

Adequacy of internal financial controls with reference to the Financial Statements

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, work performed by the Internal and Statutory Auditors including audit of Internal Financial Controls over financial reporting by the Statutory Auditors, and the reviews performed by management, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during FY 2025 – 2026.

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 2025-2026, the Company has not made any loans or given Guarantee/Security or made any investments under the provisions of Section 186 of the Companies Act, 2013.

Dividend

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

Transfer to reserves

The Directors proposed to transfer the amount of INR.5,70,000/- to contingencies reserves which represents the amount of likely cash liability on account of interpretation that may be given by the IT department on section 2(15) of the Income Tax Act, 1961.

Changes in the nature of activity, if any

During the financial year 2025-2026, there was no change in the nature of activity.

Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report:

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:

There was no income nor any expenditure in foreign exchange either in this year or in the preceding year.

Subsidiary companies, joint venture or associate companies:

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

Deposits:

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

A Statement by the Company with respect to the compliance of the provisions of The Maternity Benefit Act 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

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

During the financial year 2025-2026, the Company has not received any complaint on sexual harassment.

- Complaints received: NIL
- Complaints disposed: NIL
- Pending > 90 days: NIL

Gender-Wise Composition of Employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 3

Female Employees: 3

Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender

Web address:

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

Extract of Annual Return:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://mruc.net/uploads/posts/18ff807bd8abe94d34f2ede84cc141fe.pdf>

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

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

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

There was no such transaction during the FY 2025-2026.

Statement on compliance of secretarial standards

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India, to the extent as applicable.

Corporate Social Responsibility ("CSR"):

The Company was not required to spend any amount towards the CSR activities as per section 135(5) of the Companies Act, 2013. Accordingly, the details of the CSR activities during the year under review are not provided in this Report

AUDITORS**Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, M/s. Lalit Khanna & Associates, Chartered Accountants (Firm Registration No: 116712W) have been appointed as the Statutory Auditors of the Company from the conclusion of the 29th Annual General Meeting held on 26th September, 2023 till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2027 - 2028.

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 2025-2026.

Further, for the Financial Year 2026-27, M/s M/s RMJ & Associates LLP, Chartered Accountants, have been appointed as the Internal Auditors of the Company.

Maintenance of Cost Audit Records

As per Section 148(1) of Companies Act, 2013, the Central Government may, by order, specify for maintenance of Cost Audit Records to such class of companies which is engaged in the production of such goods or providing such services as may be prescribed. The Central Government has not specified for maintenance of Cost Audit Records under Section 148 (1) of Companies Act, 2013, for our Company and therefore the Company is not applicable to maintain Cost Audit Records.

Fraud Reporting:

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Auditors of the Company during the course of the audit.

AUDITORS' OBSERVATIONS AND DIRECTORS' COMMENTS

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

Directors' Responsibility Statement

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

1. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures;
2. They have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the surplus of the Company for the year ended on that date;

3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the Annual Accounts on a going concern basis;
5. They have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

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

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

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

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

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

For and on behalf of the Board of Governors

Place: Mumbai

Date: 24th August, 2026

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

Vikram Sakhuja
Chairman
DIN: 00398420

INDEPENDENT AUDITOR'S REPORT

To the Members of Media Research Users Council India

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Media Research Users Council India ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Income and Expenditure and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and Surplus and its Cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, the Company's Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. The Company is licensed to operate under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act 2013), and accordingly the requirements of the Companies (Auditor's Report) Order, 2020 are not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at 31 March 2026 in its financial statements - Refer Note 20 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv) (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clauses (i) and (ii) of Rule 11 (e) contain any material mis-statement.

- (v) The Company is licensed to operate under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act 2013), and accordingly it cannot pay dividends and hence reporting with respect to compliance with the requirements of Section 123 of the Act in respect of declarations and payments of dividends are not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the company is not required to contribute any amount for corporate social responsibility.
- (vii) Based on our examination, which included test checks, and based on information and explanations provided by the Company, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

3. No remuneration is paid to any director of the Company and hence the requirements of section 197(16) are not applicable.

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

(Anuj Khanna)
Partner
Membership No. 41194

UDIN : 26041194H MJKEU8117

Mumbai, 24th August 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Media Research Users Council India ('the Company') as of March 31, 2026 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, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Anuj Khanna)
Partner
Membership No. 41194

UDIN : 26041194H MJKEU8117

Mumbai, 24th August 2026



(CIN: U99999MH1994NPL076530)

Balance Sheet as at 31st March 2026

(Rs. in lakhs)

	Note	As at 31st March 2026 ₹	As at 31 st March 2025 ₹
A EQUITY AND LIABILITIES			
i. <u>Corpus and Reserves</u>			
(a) Council's Corpus	2	19.92	19.92
(b) Reserves and Surplus	3	1352.27	1,384.25
		1,372.19	1,404.17
ii. <u>Non-Current Liabilities</u>			
(a) Long term Provisions	4	35.95	32.50
		35.95	32.50
iii. <u>Current Liabilities</u>			
(a) Trade Payables	5	38.79	44.14
(b) Other Current Liabilities	6	5.46	23.25
		44.25	67.39
Total Rupees		1,452.39	1,504.06
B ASSETS			
i. <u>Non-Current Assets</u>			
(a) Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	7	30.35	31.34
(b) Deferred Tax Assets	8	2.04	2.04
(c) Long term Loans and Advances	9	9.62	14.30
(d) Other Non Current Assets	10	0.58	0.58
		42.59	48.26
ii. <u>Current Assets</u>			
(a) Trade Receivables	11	31.41	43.94
(b) Cash and Cash Equivalents	12	1,261.12	1,136.38
(c) Short term Loans and Advances	13	116.41	274.59
(d) Other Current Assets	14	0.86	0.89
		1,409.80	1,455.80
Total Rupees		1,452.39	1,504.06
Notes forming part of the Financial Statements	1 to 22		

As per our report of even date attached

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

(Anuj Khanna)
Partner
(Membership No. 41194)

Mumbai,
24th August, 2026

For and on behalf of the Board of Governors

Vikram Sakhuja
Chairman

Members of the Board of Governors
Dhruva Mukherjee Samudra Bhattacharya
Jayant M. Matthew Surinder Chawla



(CIN: U99999MH1994NPL076530)

Statement of Income and Expenditure for the year ended 31st March 2026

(Rs. in lakhs)

<u>Particulars</u>	<u>Note</u>	<u>Year ended 31st March 2026</u> ₹	<u>Year ended 31st March 2025</u> ₹
I INCOME			
a. Revenue from operations	15	15.08	45.23
b. Other Income	16	115.72	109.80
Total Income		130.80	155.03
II EXPENDITURE			
a. Employee benefit expenses	17	85.85	67.80
b. Operation and other expenses	18	73.96	52.50
c. Depreciation and amortization expenses	7	2.97	3.12
Total Expenses		162.78	123.42
III Deficit /Surplus for the year		-31.98	31.61
Notes forming part of the Financial Statements	1 to 22		

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

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

(Anuj Khanna)
Partner
(Membership No. 41194)

Mumbai,
24th August, 2026

For and on behalf of the Board of Governors

Vikram Sakhuja
Chairman

Members of the Board of Governors
Dhruba Mukherjee Samudra Bhattacharya
Jayant M. Matthew Surinder Chawla



(CIN: U99999MH1994NPL076530)

Statement of Cash Flow for the year ended 31st March 2026

(Rs. in lakhs)

	Note	As at 31st March 2026 ₹	As at 31st March 2025 ₹
A CASH FLOW FROM OPERATING ACTIVITIES			
Surplus from income and expenditure account		(31.98)	31.61
Add: Depreciation		2.97	3.12
		(29.01)	34.73
Add/(Less): Changes in			
Trade Receivables		12.53	(13.60)
Short term Loans & Advances		10.43	(1.80)
Other Current Assets		0.03	(0.20)
Trade Payables		(5.35)	17.91
Other Current Liabilities		(17.79)	8.29
		(29.16)	45.33
Less: Taxes paid / Refund		152.44	(2.95)
Net cash generated from operating activities – (A)		123.28	42.38
B CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipments		(1.99)	(0.21)
Net cash used in investing activities – (B)		(1.99)	(0.21)
C CASH FLOW FROM FINANCING ACTIVITIES			
Entrance Fees received		-	0.03
Increase / Decrease in Long Term Liabilities		3.45	(2.44)
Net cash generated from financing activities - (C)		3.45	(2.41)
Net increase in cash & cash equivalents – (A+B+C)		124.74	39.76
Add: Cash & cash equivalents at the beginning of the year		1,136.38	1,096.62
Cash & Cash equivalents at the end of the year		1,261.12	1,136.38

As per our report of even date attached

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

(Anuj Khanna)
Partner
(Membership No. 41194)

Mumbai,
24th August, 2026

For and on behalf of the Board of Governors

Vikram Sakhuja
Chairman

Members of the Board of Governors
Dhruva Mukherjee Samudra Bhattacharya
Jayant M. Matthew Surinder Chawla

MEDIA RESEARCH USERS COUNCIL INDIA
(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026

1 Significant Accounting Policies

(a) Basis of preparation:

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

(b) Use of estimates:

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

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

(c) Property, Plant and Equipment:

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

(d) Depreciation / Amortisation:

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

(e) Employees' Retirement benefits:

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

(f) Provisions:

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

MEDIA RESEARCH USERS COUNCIL INDIA
(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)

		<i>(Rs. in lakhs)</i>	
		As at 31st March 2026 ₹	As at 31st March 2025 ₹
2	COUNCIL'S CORPUS		
	Balance as at the beginning of the year	19.92	19.89
	Add :		
	Entrance Fees received during the year	0.00	0.03
		19.92	19.92
3	RESERVES & SURPLUS		
a)	Accumulation under Section 11(1)(a) of the Income Tax Act, 1961		
	As at the beginning of the year	670.86	647.97
	Accumulated during the year	11.34	22.88
		682.20	670.86
b)	Accumulation under Section 11(2) of the Income Tax Act, 1961		
	As at the beginning of the year	182.00	157.50
	Accumulation for the current year	0.00	24.50
	Amount utilized for purpose for which accumulation was made	-1.99	0.00
	Balance at the end of the year	180.01	182.00
c)	Contingencies Reserves		
	As at the beginning of the year	148.28	140.72
	Amount provided during the year	5.70	7.56
	Balance at the end of the year	153.98	148.28
d)	Surplus in the statement of Income and Expenditure		
i.	Opening Balance	383.12	406.45
ii.	Deficit / Surplus for the year	-31.98	31.61
		351.14	438.06
	Add:		
	Transferred from accumulation under section 11(2) as amount no longer required	1.98	0.00
	Less :		
i.	Amount transferred to Accumulation under section 11(1) (a) of the Income tax Act, 1961	11.34	22.88
ii.	Amount transferred to Accumulation under section 11(2) of the Income tax Act, 1961	0.00	24.50
iii.	Amount provided for Contingencies Reserve	5.70	7.56
		336.08	383.12
		1,352.27	1,384.25

MEDIA RESEARCH USERS COUNCIL INDIA
(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)
(Rs. in lakhs)

	As at 31st March 2026 ₹	As at 31st March 2025 ₹
4 LONG-TERM PROVISIONS		
Provision for employee benefits		
i. Provision for Gratuity	23.24	21.58
ii. Provision for Leave Encashment	12.71	10.92
	35.95	32.50
5 TRADE PAYABLES	38.79	44.14
5.1 Trade Payables ageing Schedule		
(i) Undisputed dues – MSME	1.04	0.88
(ii) Undisputed dues – Others		
Less than 6 months	6.70	28.83
6 months – 1 year	0.00	13.50
1-2 years	0.00	0.93
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
(iii) Disputed dues – MSME	0.00	0.00
(iv) Disputed dues - Others	31.05	0.00
	38.79	44.14
6 OTHER CURRENT LIABILITIES		
(a) Advance Received for IRS and other Reports and for Membership Subscription	3.00	18.61
(b) Other Payables	2.46	4.64
	5.46	23.25

MEDIA RESEARCH USERS COUNCIL INDIA
(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)

7 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

Property, Plant and Equipment

(Rs. in Lakhs)

Description of Assets	COST				DEPRECIATION				NET BOOK VALUE	
	As at the Beginning of the year	Additions during the year	Deductions / Adjustments	As at the end of the year	Upto the beginning of the year	Deductions / Adjustments	For the year	Upto the end of the year	As at 31st March 2026	As at 31st March 2025
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1. Office Premises	47.81 (47.81)	NIL (NIL)	NIL (NIL)	47.81 (47.81)	20.61 (19.82)	NIL (NIL)	0.80 (0.80)	21.41 (20.61)	26.40 (27.20)	27.20 (27.99)
2. Office Equipments	3.41 (3.55)	1.04 (0.10)	0.24 (0.24)	4.21 (3.41)	3.31 (3.27)	0.24 (0.24)	0.12 (0.27)	3.19 (3.31)	1.02 (0.11)	0.11 (0.28)
3. Computers	11.43 (11.32)	0.00 (0.11)	NIL NIL	11.43 (11.43)	10.80 (10.41)	NIL (NIL)	0.39 (0.39)	11.20 (10.80)	0.24 (0.63)	0.63 (0.92)
4. Furniture & Fixtures	18.19 (18.19)	0.95 (NIL)	NIL (NIL)	19.14 (18.19)	14.79 (13.13)	NIL (NIL)	1.66 (1.65)	16.45 (14.79)	2.69 (3.40)	3.40 (5.06)
Total Rupees	80.84	1.99	0.24	82.59	49.51	0.24	2.97	52.24	30.35	31.34
Previous year Total Rupees	80.87	0.21	0.24	80.84	46.63	0.24	3.12	49.51	31.34	34.24

There are no Intangible Assets

Previous year figures are given in brackets

MEDIA RESEARCH USERS COUNCIL INDIA
(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)

		<i>(Rs. in lakhs)</i>	
		As at 31st March 2026	As at 31st March 2025
		₹	₹
8	DEFERRED TAX ASSETS:		
	Deferred tax balance consist of the following:		
i	Deferred tax assets - Employee benefits	7.73	7.73
ii	Deferred tax liabilities - Depreciation and amortisation	5.69	5.69
		2.04	2.04
		2.04	2.04
9	LONG TERM LOANS AND ADVANCES		
	Long-term Loans and Advances (Unsecured Considered good)		
(i)	Prepaid Taxes	9.62	14.30
		9.62	14.30
		9.62	14.30
10	OTHER NON CURRENT ASSETS		
(i)	Security Deposits	0.58	0.58
		0.58	0.58
		0.58	0.58
11	TRADE RECEIVABLES		
	Unsecured		
(a)	Considered Good Over Six months from the date they were due for payment:	0.36	5.39
	Others	31.05	38.55
		31.41	43.94
		31.41	43.94

MEDIA RESEARCH USERS COUNCIL INDIA
(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)
(Rs. in lakhs)

	As at 31st March 2026 ₹	As at 31st March 2025 ₹
b. Considered doubtful		
Over Six months from the date they were due for payment	43.94	0.00
Others	0.09	0.00
	44.03	0.00
Less: Provision for doubtful debts	44.03	0.00
	0.00	0.00
Total Trade Receivables (a+b)	31.41	43.94
11.1 Trade receivable ageing		
(i) <u>Undisputed Trade receivables – considered good</u>		
Less than 6 months	0.00	0.00
6 months – 1 year	0.36	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
(ii) <u>Undisputed Trade receivables – considered doubtful</u>	0.00	0.00
(i) <u>Disputed Trade receivables – considered good</u>		
Less than 6 months	31.05	38.55
6 months – 1 year	0.00	5.39
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
(ii) <u>Disputed Trade receivables – considered doubtful</u>		
Less than 6 months	0.09	0.00
6 months – 1 year	0.00	0.00
1-2 years	43.94	0.00
	44.03	0.00
Less: Provision for doubtful debts	44.03	0.00
	0.00	0.00
	31.41	43.94

MEDIA RESEARCH USERS COUNCIL INDIA
(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)
(Rs. in lakhs)

	As at 31st March 2026 ₹	As at 31st March 2025 ₹
12 CASH AND CASH EQUIVALENTS		
(a) Cash and Bank Balances		
(i) Cash in Hand	0.15	0.01
(ii) Balance with Banks In Current Accounts	7.72	4.54
In Linked Term deposits	<u>18.84</u>	<u>60.42</u>
	26.71	64.97
(b) Other Bank Balances		
Short-term bank deposits	<u>1,234.41</u>	<u>1,071.41</u>
	<u>1,261.12</u>	<u>1,136.38</u>
12.1 Linked term deposits are deposits which can be withdrawn by the Company at any given point of time without prior notice or penalty on the principal.		
13 SHORT TERM LOANS AND ADVANCES		
Short-term Loans and Advances (Unsecured considered good)		
(i) Prepaid Taxes less Provision	80.16	227.91
(ii) Indirect Taxes Recoverable	33.12	36.88
(iii) Other amounts recoverable in cash or in kind or for value to be received	<u>3.13</u>	<u>9.80</u>
	<u>116.41</u>	<u>274.59</u>
14 OTHER CURRENT ASSETS		
Interest accrued on Bank Deposits	<u>0.86</u>	<u>0.89</u>

MEDIA RESEARCH USERS COUNCIL INDIA
(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)

		<i>(Rs. in lakhs)</i>	
		Year ended 31st March 2026	Year ended 31st March 2025
		₹	₹
15	REVENUE FROM OPERATIONS		
(i)	Subscriptions for IRS Reports and IRS Software License	15.08	45.23
16	OTHER INCOME		
(i)	Interest income	86.24	79.53
(ii)	Membership Subscription	28.84	30.24
(iii)	Unclaimed credit balances written back	0.61	0.00
(iv)	Miscellaneous Income	0.03	0.03
		115.72	109.80
	<u>Interest Income comprises:</u>		
(i)	Interest on Bank Deposits	85.62	78.35
(ii)	Interest on Income Tax Refund	0.58	1.14
(iii)	Other Interest	0.04	0.04
		86.24	79.53
17	EMPLOYEE BENEFIT EXPENSES		
(i)	Salaries, Allowances, Bonus and Incentives	77.38	60.06
(ii)	Gratuity	1.66	1.45
(iii)	Contribution towards Employer Employee Scheme and Mediclaime Insurance	6.25	5.78
(iv)	Staff Welfare Expenses	0.56	0.51
		85.85	67.80

MEDIA RESEARCH USERS COUNCIL INDIA
(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)

		<i>(Rs. in lakhs)</i>	
		Year ended 31st March 2026	Year ended 31st March 2025
		₹	₹
18	OPERATION AND OTHER EXPENSES		
i	Research and Survey fees (includes Software License Charges)	7.50	22.50
ii	Professional & Consultancy Charges (Refer Note (a) below)	6.11	18.57
iii	Travelling & Conveyance	1.39	0.92
iv	Telephone Charges	1.06	2.69
v	Conference and Meetings Expenses	0.07	0.13
vi	Repairs & Maintenance (Refer Note (b) below)	8.30	2.69
vii	Electricity Charges	0.69	0.82
viii	Computer Software	0.37	0.27
ix	Auditors' Remuneration (Refer Note (c) below)	2.30	2.30
x	Printing & Stationery	0.28	0.31
xi	Subscription and fees	0.51	0.45
xii	Postage and Courier Charges	0.05	0.06
xiii	Website Expenses	0.09	0.10
xiv	Provision for doubtful debts	44.03	0.00
xv	Other Expenses	1.21	0.69
		73.96	52.50

MEDIA RESEARCH USERS COUNCIL INDIA
(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)

	<i>(Rs. in lakhs)</i>	
	Year ended 31st March 2026 ₹	Year ended 31st March 2025 ₹
Notes:		
a) Professional & Consultancy Charges include following payments for Professional Services to M/s Lalit Khanna & Co., a concern in which Mr. Anuj Khanna (partner of the auditors Lalit Khanna and Associates) is a Proprietor.		
i. GST Services	0.36	0.36
ii. Appeal in respect of Taxation matters	1.90	2.84
	2.26	3.20
b) Repairs and Maintenance comprise as under :-		
(i) Repairs to Premises	7.72	1.74
(ii) Other Repairs	0.58	0.95
	8.30	2.69
c) Auditors' Remuneration comprises as under :-		
(i) Statutory Audit Fees	1.30	1.30
(ii) Taxation Services	1.00	1.00
	2.30	2.30

19 Contingencies Reserves:

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

20 Contingent Liabilities

Claims against the Company not acknowledge as debt:

- a) Damages claim to the extent that the court may deem fit. This pertains to court case filed by Sadhu Singh Hamdard Trust against the Company.
- b) Dainik Savera had filed a damages Claim to the tune that the court may deem fit. Judgement has been issued by the Civil Judge, Junior Division, Jalandhar, whereby jurisdiction of civil courts was ousted and the parties were referred to the alternative dispute mechanism of arbitration. The claimant has filed a petition in the Chandigarh High Court praying for setting aside of the order, and that the Honourable Court may pass any other order or direction which the court may deem fit.



(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)

21 Additional Regulatory Information Ratios

(Rs. in lakhs)

Sr. No.	Ratio	Numerator	Denominator	Year ended 31st March 2026 ₹	Year ended 31st March 2025 ₹	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(i)	Current ratio (in times)	Total Current Assets	Total Current Liabilities	31.86	21.60	The current ratio has Improved compared to last year due to decline in trade payables
(ii)	Return on equity ratio (in %)	Deficit / Surplus for the year	Average total equity	-2.30	2.28	Surplus for the year has dropped as compared to last year hence the return on Equity decreased.
(iii)	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	0.40	1.22	Due to decrease in revenue from operations.
(iv)	Trade payables turnover ratio (in times)	Operation and Other Expense + Employee Benefit Expense	Average Trade Payables	3.85	3.42	Variation less than 25%
(v)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.011	0.033	Due to decrease in revenue from operations.
(vi)	Return on investment (in %)	Interest Income	Average of Linked Term Deposits + Short Term Bank Deposits	7.18	7.05	Variation less than 25%
(vii)	Return on capital employed (in %)	Deficit / Surplus for the year	Net worth	-2.33	2.25	Due to decrease in surplus for the year
(viii)	Net Profit Ratio (in %)	Deficit / Surplus for the year	Total Income	-24.45	20.39	Net profit ratio decreased mainly due to lower revenue and higher employee benefit expenses during the year



Media
Research
Users
Council
India

(CIN: U99999MH1994NPL076530)

Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)

(Rs. in lakhs)

	Year ended 31st March 2026	Year ended 31st March 2025
	₹	₹

22 Previous year's figures have been regrouped wherever necessary

As per our report of even date attached

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

(Anuj Khanna)
Partner
(Membership No. 41194)

Mumbai,
24th August, 2026

For and on behalf of the Board of Governors

Vikram Sakhuja
Chairman

Members of the Board of Governors
Dhruba Mukherjee Samudra Bhattacharya
Jayant M. Matthew Surinder Chawla



Media
Research
Users
Council
India

REGISTERED OFFICE:

128, TV Industrial Estate,
S K Ahire Marg, Worli,
Mumbai - 400 030
Tel : 022-24983416 / 24913359
email : info@mruc.net
web: www.mruc.net