



Media
Research
Users
Council
India

26th
ANNUAL
REPORT
2019-2020

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Auditors

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



Media
Research
Users
Council
India

MRUCI Secretariat & Registered Office

128, T. V. Industrial Estate, 1st 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 31st March 2020)

Chairman – MRUCI



Pratap Pawar
Sakal Media Pvt. Ltd.

Vice Chairman – MRUCI



Shashidhar Sinha
IPG Mediabrands

Category A : Advertisers



Karthi Marshan
Kotak Mahindra Bank Ltd.



Hemal Vadera
Bajaj Electricals Ltd.

*** Retired during the year**

Anil Viswanathan, Mondelez India Foods Pvt. Ltd.

*** Resigned during the year**

Deepika S. Tewari, Titan Company Ltd.

Inderjeet Singh, Procter & Gamble Hygiene and Health Ltd.

BOARD OF GOVERNORS
(As on 31st March 2020)

Category B : Publishers



Dipankar Das Purkayastha
ABP Pvt. Ltd.



Praveen Someshwar
HT Media Ltd.



Raj Jain
Bennett, Coleman & Co. Ltd.



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



Sridhar Aranala
THG Publishing Pvt. Ltd.

*** Retired during the year**
Ravindra Kumar, The Statesman Ltd

BOARD OF GOVERNORS

(As on 31st March 2020)

Category C : Advertising Agencies



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



Ashish Bhasin
Dentsu Aegis Network India Pvt. Ltd.



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



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



Vikram Sakhuja
Madison Communications Pvt. Ltd.

***Retired during the year**
Prasanth Kumar, GroupM Media India Pvt. Ltd.

BOARD OF GOVERNORS

(As on 31st March 2020)

Category D : Broadcast & Other Media



Girish Agarwal
DB Corp Ltd. (Radio Div)



Prathyusha Agarwal
Zee Entertainment Enterprises Pvt. Ltd.

*** Resigned during the year**

Jayant Mammen Mathew, MM TV Ltd.
Punit Misra, Zee Entertainment Enterprises Ltd.
Rajeev Singh, Prasar Bharati
Shailesh Gupta, Music Broadcast Ltd.
Venkat Idupuganty, Eenadu TV

*** Vacation of office during the year**

Rohit Gupta, Sony Pictures Network India Pvt. Ltd.

MRUCI Committees

Administration & Finance Committee

Pratap Pawar, Sakal

Shashidhar Sinha, IPG Mediabrands

Venkat Idupuganty, Eenadu TV

CSR Committee

Anupriya Acharya, Publicis Media

Sridhar Aranala, THG Publishing

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

Shashidhar Sinha, IPG Mediabrands

Prathyusha Agarwal, Zee Entertainment Enterprises

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
Navaneeth L.V.

AAAI Nominee members :

Gautam Surath
Premjeet Sodhi
Himanka Das
Kunal Jamuar

MRUCI Nominee members :

Subha Sreenivasan Iyer
Ashwani Kukreja
Janardan Pandey

ABC Representative :

Hormuzd Masani
Adil Kasad

MRUCI Secretariat

Radhesh Uchil

Chief Executive Officer

Candida Godinho

Office Manager

Dipesh Kamble

Office Assistant

Divya P

Senior Executive – Research

Kabita Talukdar

Associate Director – Research

Kamalakanta Swain

Senior Executive – Field Operations

Mahesh Hande

Manager – Accounts

Rahul Ranjan

Senior Manager – Field Operations

Robin Thomas

Manager – Marketing & Client Servicing

Sagar Ghadigaonkar

Office Assistant

Shashi Panniker

Senior Manager – Accounts & Administration



(Formerly known as Media Research Users Council)

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 Twenty Sixth Annual General Meeting of Media Research Users Council India (Formerly known as Media Research Users Council) will be held on Tuesday, 29th September, 2020 at 12.00 noon through Video Conferencing or other audio visual means deemed to be held at registered office of Company situated at 128, TV Industrial Estate, SK Ahire Marg, Worli, Mumbai 400 030 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statement of the Company as on 31st March 2020 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 Members of the Board of Governors in various categories in place of the following who retire by rotation:-

I. Category A : Advertisers:

- (i) Mr. Karthi Marshan (DIN:06920623) who retires by rotation and being eligible offers himself for re-election

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

- (i) Mr. Vikram Sakhuja (DIN: 00398420) who retires by rotation and being eligible offers himself for re-election

SPECIAL BUSINESS:

Category B: Publishers of Newspapers and Periodicals:

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

“RESOLVED THAT Mr. Sivakumar Sundaram (DIN: 00105562), who was appointed as an Additional Director of the Company by the Board of Directors in their Meeting held on 25th June, 2020 under Article 38 (a) of the Articles of Association of the Company and under Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing, along with requisite deposit, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company.”

"RESOLVED FURTHER THAT 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.”

4. 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 a 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.”

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

"RESOLVED THAT Mr. Shailesh Gupta (DIN:00192466), 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 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

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

"RESOLVED THAT Ms. Sejal Shah (PAN: AAQPS7682A), 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 a Director of the Company in accordance with the Articles of Association of the Company, with effect from the approval of the application of DIN from Registrar of Companies (ROC)."

"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

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

"RESOLVED THAT Mr. Jayant Mammen Mathew (DIN:00090310), 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 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

**Pratap Govind Pawar
Chairman
DIN:00018985**

Place: Mumbai

Date: 25th August 2020

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. In view of the ongoing COVID-19 pandemic, social distancing is to be a pre-requisite. Pursuant to the Circular No. 20/2020 dated May 05, 2020, read with 14/2020 dated April 08, 2020 and Circular No. 17 dated April 13, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") the Company has decided to hold its 26th AGM through video conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with any other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with the Company through electronic means and no physical copy of the Notice has been sent by the Company to any member.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. **PURSUANT TO THE MCA CIRCULARS ENUMERATED IN NOTE NO. 1, SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes at the AGM.**
4. **Corporate Members authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote during the AGM, are requested to send scanned copy (PDF/JPG) of its Board or governing body Resolution / authority letter, together with attested specimen signature of the duly authorized signatory through its registered email to info@mruc.net.**
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and it will be open till the expiry of 15 minutes after schedule time.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at info@mruc.net.

8. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting through electronic mode.
9. All documents referred to in the Notice calling the AGM and the Explanatory Statement will be circulated to the members on their registered email before the meeting.
10. Only such members are eligible to vote at the meeting who have paid all monies due from them upto the current financial year not later than 5.00 p.m. on 21st August, 2020.
11. It is clarified that:
 - i. Each member shall be entitled to one vote.
 - ii. To exercise their vote, member firms or companies can vote only through their nominated representative who must be present through VC.
 - iii. Although it is open to a member firm or company to change its representative, such change in nomination under Articles 6(b) of the Articles of Association shall become effective on its being received via email at info@mruc.net.
 - iv. Under Article 30 of the Articles of Association, a corporate member (a non-individual member) of the Council entitled to attend and vote at a meeting is, in the absence of its usual nominee or representative appointed pursuant to Article 6, entitled to appoint any other individual from within its organisation as its representative by a proper written instrument.
 - v. Such representative as aforesaid shall be entitled to all the rights and powers on behalf of the body corporate, pursuant to the provisions of Section 113 of the Companies Act, 2013.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER: (VENUE VOTING TO BE HELD ON 29TH SEPTEMBER, 2020)

1. An Invitation to join the AGM will be sent to the Members on their registered email IDs.
2. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting Link and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.

3. In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
4. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation.

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

ITEM NO. 3:

Mr. Sivakumar Sundaram (DIN: 00105562) was appointed as an Additional Director of the Company by the Board of Directors in their Board Meeting held on 25th June, 2020 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. Sivakumar Sundaram holds office upto ensuing Annual General Meeting of the Company. A notice has been received proposing his candidature as a Director of the Company pursuant to Section 160 of Companies Act, 2013.

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

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

ITEM NO. 4:

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. 4 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. 5:

Mr. Shailesh Gupta (DIN:00192466) 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. Shailesh Gupta 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. Shailesh Gupta for his appointment is concerned or interested, financially or otherwise in the resolution.

ITEM NO. 6:

Ms. Sejal Shah (PAN: AAQPS7682A) 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, subject to approval and allotment of DIN by the Registrar of Companies (ROC) along with the requisite deposit pursuant to Section 160 of Companies Act, 2013.

The Board recommends the appointment of Ms. Sejal Shah 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 Ms. Sejal Shah for her appointment is concerned or interested, financially or otherwise in the resolution.

ITEM NO. 7:

Mr. Jayant Mammen Mathew (DIN:00090310) 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. Jayant Mammen Mathew 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. Jayant Mammen Mathew for his appointment is concerned or interested, financially or otherwise in the resolution.

By order of the Board of Governors

Pratap Govind Pawar
Chairman
DIN: 00018985

Place: Mumbai

Date: 25th August 2020

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 20th July 2020, 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. 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. Shailesh Gupta - Jagran Prakashan Ltd.
3) Mr. Sivakumar Sundaram - Bennett, Coleman & Co. Ltd.

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

One valid nomination has been received as under:

- 1) Ms. Sejal Shah - TLG India Pvt. Ltd. (Publicis Media)
2) Mr. Vikram Sakhuja - Madison Communications Pvt. Ltd.

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

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

Pratap Govind Pawar
Chairman
DIN: 00018985

Place: Mumbai

Date: 25th August 2020

Registered Office:

128, T. V. Industrial Estate
S. K. AhireMarg, Worli
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REPORT OF THE BOARD OF GOVERNORS

Dear Members,

Your Board of Governors present to you the Twenty Sixth Annual Report on the working of the Media Research Users Council India (Formerly known as Media Research Users Council) for the financial year ended 31st March, 2020 along with the Audited Statement of Accounts and Auditors' Report thereon.

HIGHLIGHTS OF THE YEAR

First and foremost, we would like to pay our heartfelt and sincere respects to our Founding Chairman, Mr. Brahm Vasudeva who left for his heavenly abode on July 10th, 2020.



MRUCI owes its formation and much of its success in meeting its core objectives and goals to his visionary leadership. He will be remembered for his dedication and constant guidance in advancing the cause of media research in India.

Mr. Vasudeva was a perfectionist, and a fearless fighter for what he believed was right. His attention and forethought of every conceivable detail in the formation and functioning of the organisation was what laid the foundation of the principles and standards of what the Council was to deliver in its offering to users - the Indian Readership Survey, followed by Radio and Outdoor measurement.

We pray that his soul rests in eternal peace.

The full year IRS 2019 report was released in May 2020 marking the second full year report post the IRS 2017 release. 2019 also saw the Quarterly reporting format of the IRS make a comeback with 3 reports released as Rolling Average Reports prior to the full year release. IRS 2019Q1 was released in April 2019; IRS 2019 Q2 was released in August 2019; IRS 2019 Q3 was released in December 2019; and the full year IRS 2019 Q4 was released in May 2020. The IRS 2019 has once again been wholeheartedly accepted by the Industry and has set the standards for the way ahead.

We recognize the efforts put in by the IRS Technical Committee (TechComm) under the chairmanship of Mr. Vikram Sakhuja, with members nominated by the INS, AAI and MRUCI, in actively guiding and monitoring the IRS fieldwork, and taking strategic decisions in terms of enhancing the efficiencies of the study. The final reported annual sample size for the IRS 2019 is 3.27 Lakhs, maintaining its status as the largest study of this kind in the world.

As you know, the **Disciplinary Committee (DisCom)** was set up with nominees from INS and MRUCI, to tackle any complaint of malpractice identified during fieldwork, and it was guided by a **Steering Committee (SteerCom)**, comprised of the **Chairman of MRUCI, President of INS, Chairman of ABC, Chairman of AAI, and Chairman of the IRS TechComm**. The DisCom met at regular intervals over the year, and prior to release of every Quarterly Report to discuss and deliberate on such issues that were tabled before them by the TechComm Chairperson along with the Nielsen representatives.

The Council continues to make 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 earnestly request the Industry members to do their own bit to dissuade any external influencers.

The Agreement for conducting the IRS studies with Nielsen India, which was signed in 2013 came to an end in March 2020. It has been an eventful journey over the years with Nielsen, and we acknowledge the efforts put by them into enhancing the product in consultation with the TechComm, over the years, notwithstanding a few hiccups along the way. Given the imminent conclusion of this Agreement, the Council had floated Requests For Proposals (RFPs) in November 2019 for identifying a new partner for the next couple of years of the IRS. We had a very positive response from interested parties, and received around 8 proposals. Following intense reviews and discussions by the sub-committee appointed for the selection process, the final contenders were shortlisted down to 4. The Board mandated Mr. Ashish Bhasin, Mr. Shashidhar Sinha, Mr. Hormusji Cama along with the Chairman, to negotiate the final terms of the Agreement and formalize the appointment of the selected Agency. However, due to the unfortunate pandemic situation which has dealt a body blow to all since March 2020, this process had to be called to a halt temporarily.

As a matter of fact, the Board has taken a call to put the next round of fieldwork for the IRS on hold, taking into account the sentiments of its stakeholders as well as the on-ground challenges for conducting face-to-face research. The decision to re-start the fieldwork will be taken once the conditions improve and become feasible for conducting the study effectively.

In May 2019, the Council had also issued RFPs seeking dedicated Software for use along with the IRS Reports, which would be owned / licensed directly by MRUCI, as against being provided by the Research Agency. This move was aimed at reducing the hassle for subscribers of the IRS, every time there was a change in the Research Agency handling the project, necessitating a change in the software used for Reporting / Analysing the IRS studies.

After several rounds of evaluations by the selection committee of the various proposals received by the Council, it was decided to go ahead with the **Sesame Software** which is currently being used for similar studies in various countries across the world. It offered the best solution to fulfil the needs of the Council. The launch of this new software was planned to coincide with the release of the IRS 2019 Q4 Report. However, once again, due to the pandemic conditions and the lockdown implemented across the country, the plans to launch this new software had to be put on hold. We will re-visit the same once the ground conditions improve suitably.

The IRS continues to be an essential tool that helps Publishers in promoting the role of Print as an effective medium for communicating with consumers. The Board is optimistic that, in the interest of providing this valuable research for the Print medium, we will be able to align all stakeholders and keep moving to an even stronger IRS study, once normalcy is restored on ground.

On 24th January 2020, the Council had called for an Extra-Ordinary General Body Meeting to seek approval for the following:

1. Changing the name of the Company from Media Research Users Council (MRUC) to Media Research Users Council India (MRUCI).

It was felt by the Board and some of the Council members that the true national flavour of the Company was not effectively communicated by the earlier name, and hence it was proposed to include “**India**” along with the original Company name.

2. Alteration of the existing Clauses 34, 36(a), and 38(b) of the Articles of Association (“AOA”) of the Company to be replaced by the following :

- Clause 34 Subject to the provisions of the Articles hereof the number of members of the Board of Governors shall not be less than twelve and not more than sixteen.
- Clause 36(a) The number of members of the Board of Governors in each of the two categories of Publishers of Newspapers and Periodicals and Advertising Agencies and Allied Communication Concerns shall not be more than six nor less than five. The number of members of the Board of Governors in each of the two categories of Advertisers and Broadcast and Other Media shall not be more than two nor less than one.

- Clause 38(b) If by any reason whatsoever, the strength of the Board falls below 12, the remaining members of the Board shall continue to act and exercise their usual powers: Provided, however, that if the number is reduced to below 8 the remaining members of the Board can act for purpose of summoning a general meeting of the Company and for no other purpose.

The General Body had given its consent to the above suggested changes and applied for name change on 15th February 2020 with Registrar Of Companies (ROC). The application was approved by the ROC on 03rd March, 2020 which is the effective date for change of name.

That summarizes the key highlights of the last year for the Council. We all are currently reeling under the effects of the pandemic which has dealt a severe blow to all our constituents. The Board has recognized this and already implemented strategies to tighten our belts and conserve our available resources.

We wish all our members stay safe and healthy, and seek your support to ensure we all come out of this tough situation with a stronger will to continue to deliver on our stated objectives.

FINANCIAL RESULTS

The financial highlights of the Company for the year ended March 31, 2020 are as follows:

(In ₹ lakhs)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Gross Income	2353.71	443.73
Less: Total Expenditure	2076.56	283.12
Less: Tax Expenses	(3.20)	33.37
Surplus for the year	280.35	127.24

BOARD OF DIRECTORS AND ITS MEETINGS

The composition of the Board as on March 31, 2020 was as follows:

Sr. No.	Name of the Director	Designation/ Status	DIN No.
1.	Mr. Ashish Bhasin	Director	00005493
2.	Ms. Anupriya Acharya	Director	00355782
3.	Mr. Dipankar Das Purkayastha	Director	00194147
4.	Mr. Girish Agarwal	Director	00051375
5.	Mr. Hemal Vadera	Director	07913289
6.	Mr. Karthi Marshan	Director	06920623
7.	Mr. Parthasarathy M.A.	Director	08555553
8.	Mr. Pratap Govind Pawar	Director	00018985
9.	Ms. Prathyusha Agarwal	Director	03458318
10.	Mr. Praveen Someshwar	Director	01802656
11.	Mr. Raj Kumar Jain	Director	01741527
12.	Mr. Sandeep Kantiswarup Sharma	Director	07949792
13.	Mr. Satvir Singh Kataria	Director	07261904
14.	Mr. Shashidhar Sinha	Director	00953796
15.	Mr. Sridhar Aranala	Director	08563510
16.	Mr. Vikram Sakhuja	Director	00398420

The following appointments and resignations have taken place during the financial year 2019-20:

1. Appointment

- a) Ms. Deepika Sabharwal Tewari (DIN: 08214661) was appointed on 04.09.19 as a Director on the Board of the Company.
- b) Mr. Karthi Marshan (DIN: 06920623) was appointed on 04.09.19 as a Director on the Board of the Company.
- c) Mr. Hemal Vadera (DIN: 07913289) was appointed on 04.09.19 as a Director on the Board of the Company.
- d) Mr. Dipankar Das Purkayastha (DIN: 00194147) was appointed on 04.09.19 as a Director on the Board of the Company.
- e) Mr. Praveen Someshwar (DIN: 01802656) was appointed on 04.09.19 as a Director on the Board of the Company.
- f) Mr. Sridhar Aranala (DIN: 08563510) was appointed on 04.09.19 as a Director on the Board of the Company.
- g) Mr. Parthasarathy M.A. (DIN: 08555553) was appointed on 04.09.19 as a Director on the Board of the Company.

- h) Mr. Prasanth Madhusadanan Kumar (DIN: 08043707) was appointed on 25.06.19 as an Additional Director on the Board of the Company.
- i) Ms. Prathyusha Agarwal (DIN: 03458318) was appointed on 04.09.19 as a 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. Rohit Mastram Gupta (DIN: 06955667) vacated office on 25.06.19

The Board expresses its sincere appreciation for the valuable services provided by him during his tenure as a Director 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. Karthi Marshan (DIN: 06920623)
- b) Mr. Vikram Sakhuja (DIN: 00398420)

4. Change in Designation

Following Director was co-opted as an Additional Director on Board and his term expires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his appointment as a Director of the Company –

- a) Mr. Sivakumar Sundaram (DIN: 00105562)

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 and are ineligible for re-election:

- 1) Ms. Anupriya Acharya (DIN:00355782)
- 2) Mr. Satvir Singh Kataria (DIN:07261904)

5. Resignation

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

- a) Mr. Inderjeet Singh (DIN: 07616848) resigned on 15.06.2019
- b) Ms. Deepika S. Tewari (DIN: 08214661) resigned on 13.12.2019
- c) Mr. Punit Misra (DIN: 07152322) resigned on 10.07.2019
- d) Mr. Venkat Idupuganty (DIN: 00089679) resigned on 16.03.2020
- e) Mr. Shailesh Gupta (DIN: 00192466) resigned on 16.03.2020
- f) Mr. Rajeev Singh (DIN: 07191370) resigned on 16.03.2020
- g) Mr. Jayant Mammen Mathew (DIN: 00090310) resigned on 16.03.2020

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

6. Retirement

The following Directors retired from the Board of Council with effect from 04th September, 2019

- a) Mr. Anil Viswanathan (DIN: 08136905)
- b) Mr. Prasanth Madhusadanan Kumar (DIN: 08043707)
- c) 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 29th September 2020 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, 6 (Six) Board meetings were convened and held on the following days:

Sr. No.	Date of the Board Meeting	Attendance of the Board of Directors
1.	25th June 2019	Mr. Ashish Bhasin, Mr. Pratap Govind Pawar (Attended through Video Conferencing), Mr. Raj Kumar Jain (Attended through Video Conferencing), Mr. Praveen Someshwar, Mr. Venkat Idupuganty, Mr. Sandeep Kantiswarup Sharma, Mr. Shailesh Gupta, Mr. Satvir Singh Kataria, Mr. Vikram Sakhuja, Mr. Girish Agarwal
2.	12 th August 2019	Mr. Ashish Bhasin, Mr. Pratap Govind Pawar, Mr. Praveen Someshwar, Mr. Shailesh Gupta, Mr. Satvir Singh Kataria, Mr. Raj Kumar Jain
3.	4 th September 2019	Mr. Pratap Govind Pawar, Mr. Ashish Bhasin, Mr. Dipankar Das Purkayastha, Mr. Venkat Idupuganty, Mr. Praveen Someshwar, Ms. Prathyusha Agarwal, Mr. Raj Kumar Jain, Mr. Sandeep Kantiswarup Sharma, Mr. Shailesh Gupta, Mr. Satvir Singh Kataria
4.	7 th November 2019	Mr. Pratap Govind Pawar, Mr. Shashidhar Sinha, Mr. Girish Agarwal, Mr. Hemal Vadera, Mr. Venkat Idupuganty, Mr. Jayant Mammen Mathew, Mr. Parthasarathy M.A., Mr. Praveen Someshwar, Ms. Prathyusha Agarwal, Mr. Rajeev Singh, Mr. Raj Kumar Jain, Mr. Sandeep Kantiswarup Sharma, Mr. Shailesh Gupta, Mr. Satvir Singh Kataria, Mr. Sridhar Aranala, Mr. Vikram Sakhuja
5.	16 th December 2019	Mr. Pratap Govind Pawar, Mr. Ashish Bhasin, Mr. Dipankar Das Purkayastha, Mr. Karthi Marshan, Mr. Venkat Idupuganty, Mr. Jayant Mammen Mathew, Mr. Praveen Someshwar, Mr. Sandeep Kantiswarup Sharma, Mr. Shailesh Gupta, Mr. Satvir Singh Kataria, Mr. Sridhar Aranala, Mr. Vikram Sakhuja
6.	19 th February 2020	Mr. Pratap Govind Pawar, Mr. Shashidhar Sinha, Mr. Ashish Bhasin, Mr. Dipankar Das Purkayastha, Mr. Girish Agarwal, Mr. Hemal Vadera, Mr. Venkat Idupugant, Mr. Jayant Mammen Mathew, Mr. Praveen Someshwar, Mr. Sandeep Kantiswarup Sharma, Mr. Shailesh Gupta, Mr. Satvir Singh Kataria, Mr. Sridhar Aranala, Mr. Vikram Sakhuja

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

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

MEMBERSHIP

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

On 31st March 2020, MRUCI had members as follows:

Category	No.
Advertisers	21
Publishers	91
Advertising Agencies	37
Broadcast and Other Media	18
Associate Members	5
TOTAL	172

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. Sridhar Aranala (DIN: 08563510)
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 2019-2020.

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 2019-2020, the Company has not made any loans or given Guarantee/Security or made any investments under the provisions of Section 186 of the Act.

Dividend

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

Transfer to reserves

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 31st March, 2020.

Changes in the nature of activity, if any

During the financial year 2019-2020 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 ₹ NIL (Previous year ₹ 5,05,575). There was no expenditure in foreign exchange either in this year or in the preceding year.

Subsidiary companies, joint venture or associate companies:

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

Deposits:

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

Order passed by regulator or courts or tribunals:

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

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

During the financial year 2019-2020, 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 re-appointed as the Statutory Auditors of the Company from the conclusion of the 25th Annual General Meeting held on September 04, 2019 till the conclusion of the 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 2019-2020.

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 2020 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 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 Sakhujia** as head of the IRS TechComm, along with all the nominated members of the TechComm for 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, AAI, INS, ISA, and BARC** by helping us reach out to their respective members. **Mr. Hormuzd Masani** and **Mr. Adil Kasad** at ABC have been particularly helpful in the IRS TechComm as well as during the discussions for identifying the new Software providers.

The Board acknowledges the sincere efforts put in by the **Nielsen India** team in managing the IRS study up until March 2020. In partnership with the TechComm and the Secretariat team, they have ensured that the IRS study has evolved into a product with a level of scrutiny and security unprecedented in the industry.

The Board appreciates the efforts of the Council Secretariat team led by **Mr. Radhesh Uchil**, in efficiently managing the operational aspects of the IRS; managing the various RFPs and selection processes; and managing all legal / 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.

For and on behalf of the Board of Governors

Place: Mumbai

Date: 25th August 2020

Registered Office:

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

Pratap Govind Pawar
Chairman
DIN: 00018985

ANNEXURE(S) TO THE BOARD'S REPORT

ANNEXURE - I

ANNUAL REPORT ON THE CSR ACTIVITIES OF MEDIA RESEARCH USERS COUNCIL INDIA (FORMERLY KNOWN AS MEDIA RESEARCH USERS COUNCIL) FOR THE FINANCIAL YEAR 2019-2020

1.	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 :-	<p>The Corporate Social Responsibility Policy (the "CSR Policy") of Media Research Users Council India (Formerly known as 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: http://www.mruc.net/sites/default/files/MRUC%20CSR%20POLICY.pdf</p>
2.	The composition of the CSR Committee:-	<ol style="list-style-type: none">1. Ms. Anupriya Acharya (DIN: 00355782)2. Mr. Sridhar Aranala (DIN: 08563510)3. Mr. Rajeev Singh (DIN: 07191370)
3.	Average net profit of the Company for last three immediately preceding financial years¹	NA
4.	Prescribed CSR Expenditure (two percent of the amount as in item no. 3 above)	NA
5.	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	NA

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

Pratap Govind Pawar
Chairman
DIN: 00018985

Anupriya Acharya
Member
CSR Committee
DIN: 00355782

Sridhar Aranala
Member
CSR Committee
DIN: 08563510

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, 2020

[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)	CIN	: -	U99999MH1994NPL076530
(ii)	Registration Date	: -	10/02/1994
(iii)	Name of the Company	: -	MEDIA RESEARCH USERS COUNCIL INDIA
(iv)	Category/ Sub-Category of the Company	: -	COMPANY LIMITED BY GUARANTEE/ NON-GOVERNMENT COMPANY/ COMPANY LICENSED UNDER SECTION 25 OF THE COMPANIES ACT, 1956.
(v)	Address of the Registered office and contact details	: -	128, TV INDUSTRIAL ESTATE, S. K. AHIRE MARG, WORLI, MUMBAI - 400025
(vi)	Whether listed company	: -	N.A.
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	: -	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	90.37%

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 (Section 8 as per Companies Act, 2013), 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
Indebtedness at the beginning of the financial year	NIL			
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)				

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	NIL	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission a. As % of profit b. Others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel (RadheshUchil – CEO)
		Total Amount ₹
1.	Gross salary	
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	51,42,923
	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 b. Others, specify	NIL
5.	Others, please specify	NIL
	Total (C)	51,42,923

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: 25th August 2020

Registered Office:

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

Pratap Govind Pawar
Chairman
DIN: 00018985

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Media Research Users Council India ("the Company"), which comprise the Balance Sheet as at 31st March 2020, 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 2020, 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 Board of Directors is 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.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. The Company is licensed to operate under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act 2013), and accordingly the requirements of the Companies (Auditor's Report) Order, 2016 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) Pursuant to the provisions of section 167(1)(b) of the Companies Act 2013, Mr. Rohit Gupta had automatically vacated his office of director on 25th June 2019 because he had absented himself from all the meetings of the Board of Directors held during the period of 12 months i.e. from 25th June, 2018 to 24th June, 2019. The Company has also submitted the required Form DIR 12 to the Ministry of Corporate Affairs. He was thus not on the Board of Company on 31st March 2020. On the basis of the written representation received from rest of the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (h) No remuneration is paid to any director of the Company and hence the requirements of section 197(16) are not applicable.

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

(Lalit Khanna)
Partner
Membership No. 5185

UDIN : 19005185AAAABF5573

Mumbai, 25th August 2020

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, 2020 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, 2020, 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, 25th August 2020



Media
Research
Users
Council
India

(Formerly known as Media Research Users Council)

Balance Sheet as at 31st March 2020

	Note	As at 31st March 2020 ₹	As at 31 st March 2019 ₹
A EQUITY AND LIABILITIES			
i. <u>Corpus and Reserves</u>			
(a) Council's Corpus	2	19,74,186	19,61,686
(b) Reserves and Surplus	3	11,20,07,228	8,39,71,839
		<u>11,39,81,414</u>	<u>8,59,33,525</u>
ii. <u>Non-Current Liabilities</u>			
(a) Deferred tax liabilities	4	-	74,842
(b) Long term Provisions	5	33,51,158	20,47,385
		<u>33,51,158</u>	<u>21,22,226</u>
iii. <u>Current Liabilities</u>			
(a) Trade Payables	6	2,96,91,198	45,39,141
(b) Other Current Liabilities	7	21,28,57,097	19,81,85,586
		<u>24,25,48,295</u>	<u>20,27,24,727</u>
Total Rupees		<u>35,98,80,867</u>	<u>29,07,80,479</u>
B ASSETS			
i. <u>Non-Current Assets</u>			
(a) Property, Plant and Equipments			
Tangible Assets	8	46,89,280	47,94,790
(b) Deferred Tax Assets	9	2,45,605	-
(c) Long term Loans and Advances	10	4,39,55,883	2,06,58,328
ii. <u>Current Assets</u>			
(a) Trade Receivables	11	62,61,266	20,78,340
(b) Cash and Bank Balances	12	28,47,19,194	22,34,32,080
(c) Short term Loans and Advances	13	2,00,06,182	3,98,11,707
(d) Other Current Assets	14	3,457	5,233
Total Rupees		<u>35,98,80,867</u>	<u>29,07,80,479</u>
Notes forming part of the Financial Statements	1 to 21		

As per our report of even date attached

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

(Lalit Khanna)
Partner
(Membership No. 5185)

Mumbai,
25th August 2020

For and on behalf of the Board of Governors

Pratap Govind Pawar
Chairman

Members of the Board of Governors
Shashidhar Sinha Anupriya Acharya
Praveen Someshwar Parthasarathy M.A.
Satvir S. Kataria Sandeep Sharma
Sivakumar Sundaram Vikram Sakhuja
Sridhar Aranala Girish Agarwal
Ashish Bhasin

(Formerly known as Media Research Users Council)

Statement of Income and Expenditure for the year ended 31st March 2020

<u>Particulars</u>	<u>Note</u>	Year ended 31st March 2020 ₹	Year ended 31st March 2019 ₹
I INCOME			
a. Revenue from operations	15	21,26,98,033	2,70,94,558
b. Other Income	16	2,26,73,645	1,72,79,121
Total Revenue		23,53,71,678	4,43,73,679
II EXPENDITURE			
a. Employee benefit expenses	17	1,60,53,847	1,44,94,577
b. Operation and other expenses	18	19,11,90,251	1,34,00,227
c. Depreciation and amortization expenses	8	4,12,637	4,17,464
Total Expenses		20,76,56,735	2,83,12,268
III Surplus before Tax		2,77,14,943	1,60,61,411
IV TAX EXPENSES			
a. Current Tax		-	34,00,000
b. Deferred tax		(3,20,446)	(62,412)
		(3,20,446)	33,37,588
V Surplus for the year		2,80,35,389	1,27,23,823

Notes forming part of the Financial Statements 1 to 21

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,
25th August 2020

For and on behalf of the Board of Governors

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Media
Research
Users
Council
India

(Formerly known as Media Research Users Council)

Statement of Cash Flow for the year ended 31st March 2020

Note	As at 31st March 2020 ₹	As at 31st March 2019 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Surplus from income and expenditure account	2,77,14,943	1,60,61,411
Add: Depreciation	4,12,637	4,17,464
	<u>2,81,27,580</u>	<u>1,64,78,875</u>
Add/(Less): Changes in		
Trade Receivables	(41,82,926)	(17,49,113)
Short term Loans & Advances	1,98,05,526	(68,72,319)
Other Current Assets	1,776	14,476
Trade Payables	2,51,52,057	(1,55,70,346)
Other Current Liabilities	1,46,71,510	17,87,99,136
	<u>8,35,75,523</u>	<u>17,11,00,709</u>
Less: Taxes Paid	(2,32,97,555)	(2,29,10,624)
Net cash generated from operating activities – (A)	<u>6,02,77,968</u>	<u>14,81,90,085</u>
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipments	(3,07,127)	(1,45,682)
Net cash used in investing activities – (B)	<u>(3,07,127)</u>	<u>(1,45,682)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Entrance Fees received	12,500	30,000
Increase in Long Term Liabilities	13,03,773	1,81,344
Net cash generated from financing activities - (C)	<u>13,16,273</u>	<u>2,11,344</u>
Net increase in cash & cash equivalents – (A+B+C)	6,12,87,114	14,82,55,747
Add: Cash & cash equivalents at the beginning of the year	22,34,32,080	7,51,76,333
Cash & Cash equivalents at the end of the year	<u>28,47,19,194</u>	<u>22,34,32,080</u>

As per our report of even date attached

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

(Lalit Khanna)
Partner
(Membership No. 5185)

Mumbai,
25th August 2020

For and on behalf of the Board of Governors

Pratap Govind Pawar
Chairman

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Shashidhar Sinha Anupriya Acharya
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Sivakumar Sundaram Vikram Sakhuja
Sridhar Aranala Girish Agarwal
Ashish Bhasin

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

Notes forming part of the Financial Statements for the year ended 31st March 2020

1 Significant Accounting Policies

(a) Basis of preparation:

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

(b) Use of estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialised.

(c) Property, Plant and Equipments:

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

(d) Depreciation / Amortisation:

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

(e) Employees' Retirement benefits:

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

(f) 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 INDIA
(Formerly known as Media Research Users Council)

Notes forming part of the Financial Statements for the year ended 31st March 2020 (continued)

	As at 31st March 2020 ₹	As at 31st March 2019 ₹
2 COUNCIL'S CORPUS		
Balance as at the beginning of the year	19,61,686	19,31,686
Add :		
Entrance Fees received during the year	12,500	30,000
	19,74,186	19,61,686
3 RESERVES & SURPLUS		
a) Accumulation under Section 11(1)(a) of the Income Tax Act.1961		
As at the beginning of the year	1,97,66,180	1,38,42,357
Accumulated during the year	3,48,35,389	59,23,823
	5,46,01,569	1,97,66,180
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	68,00,000	-
Option exercised during the year	-	68,00,000
Less: Amount utilised during the year	68,00,000	-
	-	68,00,000
c) Contingencies Reserve		
As at the beginning of the year	-	-
Amount provided during the year	75,00,000	-
Balance at the end of the year	75,00,000	-
d) Surplus in the statement of Income and Expenditure		
i Opening Balance	5,74,05,658	5,74,05,658
ii. Surplus for the year	2,80,35,389	1,27,23,823
iii. Transferred from Amount pursuant to Option exercised under clause (2) of Explanation to Section 11 (1) of the Income Tax Act, 1961 as no longer required.	68,00,000	-
	9,22,41,047	7,01,29,481
Less :		
i Amount transferred to Accumulation under section 11(1) (a) of the Income tax Act, 1961	3,48,35,389	59,23,823
ii Amount pursuant to option exercised under clause (2) of Explanation to Section 11 (1) of the Income Tax Act, 1961.	-	68,00,000
iii Amount provided for Contingencies Reserve	75,00,000	-
	4,99,05,658	5,74,05,658
	11,20,07,228	8,39,71,839

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

Notes forming part of the Financial Statements for the year ended 31st March 2020
(continued)

	As at 31st March 2020 ₹	As at 31st March 2019 ₹
4 DEFERRED TAX LIABILITIES		
Deferred tax balance consist of the following:		
i Deferred tax liabilities - Depreciation and amortisation	-	6,07,161
ii Deferred tax Assets - Employee benefits	-	5,32,319
	<u>-</u>	<u>74,842</u>
5 LONG-TERM PROVISIONS		
Long term provisions consist of the following:		
i. Provision for employee benefits Provision for Gratuity	26,55,994	14,81,242
ii. Provision for Leave Encashment	6,95,164	5,66,142
	<u>33,51,158</u>	<u>20,47,384</u>
6 TRADE PAYABLES	<u>2,96,91,198</u>	<u>45,39,141</u>
6.1 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.		
7 OTHER CURRENT LIABILITIES		
Other current liabilities consist of the following:		
(a) Advance Received for IRS and other Reports and for Membership Subscription	20,87,50,187	19,60,69,572
(b) Other Payables	41,06,910	21,16,014
	<u>21,28,57,097</u>	<u>19,81,85,586</u>

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

Notes forming part of the Financial Statements for the year ended 31st March 2020 (continued)

8 PROPERTY, PLANT AND EQUIPMENTS

Tangible Assets

Description of Assets	COST			DEPRECIATION			NET BOOK VALUE	
	As at the Beginning of the year	Additions during the year	As at the end of the year	Upto the beginning of the year	For the year	Upto the end of the year	As at 31st March 2020	As at 31st March 2019
	₹	₹	₹	₹	₹	₹	₹	₹
1. Office Premises	47,81,100	-	47,81,100	15,83,223	79,685	16,62,908	31,18,192	31,97,877
2. Office Equipments	2,53,301	1,37,244	3,90,545	1,63,031	43,484	2,06,515	1,84,030	90,270
3. Computers	9,32,028	1,14,233	10,46,261	7,16,532	1,20,204	8,36,736	2,09,525	2,15,496
4. Furniture & Fixtures	17,63,275	55,650	18,18,925	4,72,128	1,69,264	6,41,392	11,77,533	12,91,147
Total Rupees	77,29,704	3,07,127	80,36,831	29,34,914	4,12,637	33,47,551	46,89,280	47,94,790
Previous year Total Rupees	75,84,022	1,45,682	77,29,704	25,17,450	4,17,464	29,34,914	47,94,790	50,66,574

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

Notes forming part of the Financial Statements for the year ended 31st March 2020 (continued)

	As at 31st March 2020	As at 31st March 2018
	₹	₹
9 DEFERRED TAX ASSETS:		
Deferred tax balance consist of the following:		
i Deferred tax assets - Employee benefits	7,66,745	-
ii Deferred tax liabilities - Depreciation and amortisation	5,21,140	-
	<u>2,45,605</u>	<u>-</u>
10 LONG TERM LOANS AND ADVANCES		
Long-term Loans and Advances (Unsecured Considered good) consist of the following:		
(i) Security Deposits	58,000	58,000
(ii) Prepaid Taxes less Provision	4,38,97,883	2,06,00,328
	<u>4,39,55,883</u>	<u>2,06,58,328</u>
11 TRADE RECEIVABLES		
Trade receivables (Unsecured, Considered good) consist of the following:		
(a) Over Six months from the date they were due for payment:	18,585	-
(b) Others	62,42,681	20,78,340
	<u>62,61,266</u>	<u>20,78,340</u>

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

Notes forming part of the Financial Statements for the year ended 31st March 2020 (continued)

	As at 31st March 2020 ₹	As at 31st March 2019 ₹
12 CASH AND BANK BALANCES		
Cash and Bank Balances consist of the following:		
(a) Cash and Cash equivalents		
(i) Cash in Hand	17,483	3,624
(ii) Balance with Banks		
In Current Accounts	6,89,429	2,69,633
In Linked Term deposits	1,80,78,859	1,79,80,271
	<u>1,87,85,771</u>	<u>1,82,53,528</u>
(b) Other Bank Balances		
Short-term bank deposits	26,59,33,423	20,51,78,552
	<u>28,47,19,194</u>	<u>22,34,32,080</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) consist of the following:		
(i) Prepaid Taxes less Provision	1,71,95,266	1,71,95,265
(ii) Advance for Research and Survey	-	2,20,00,000
(iii) Indirect Taxes Recoverable	21,66,917	-
(iii) Other amounts recoverable in cash or in kind or for value to be received	6,44,000	6,16,442
	<u>2,00,06,182</u>	<u>3,98,11,707</u>
14 OTHER CURRENT ASSETS		
Other Current Assets consist of Interest accrued on Bank Deposits	<u>3,457</u>	<u>5,233</u>

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

Notes forming part of the Financial Statements for the year ended 31st March 2020 (continued)

	Year ended 31st March 2020 ₹	Year ended 31st March 2019 ₹
15 REVENUE FROM OPERATIONS		
Revenue from operations consists of -		
(i) Subscriptions for IRS Reports	21,26,98,033	2,70,94,558
16 OTHER INCOME		
Other Income consists of the following:		
(i) Interest income	1,69,79,957	1,19,27,308
(ii) Membership Subscription	54,25,000	52,06,197
(iii) Unclaimed credit balances and provisions no longer required written back	2,58,098	1,32,025
(iv) Miscellaneous Income	10,590	13,591
	2,26,73,645	1,72,79,121
Interest Income comprises:		
(i) Interest on bank Deposits	1,69,74,717	1,19,21,904
(ii) Other Interest	5,240	5,404
	1,69,79,957	1,19,27,308
17 EMPLOYEE BENEFIT EXPENSES		
Employee Benefit Expenses consist of the following:		
(i) Salaries, Allowances, Bonus and Incentives	1,31,54,135	1,25,98,438
(ii) Gratuity	11,74,752	1,81,033
(iii) Contribution towards Employer Employee Scheme	14,56,824	14,45,478
(iv) Staff Welfare Expenses	2,68,136	2,69,628
	1,60,53,847	1,44,94,577

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

Notes forming part of the Financial Statements for the year ended 31st March 2020 (continued)

	Year ended 31st March 2020	Year ended 31st March 2019
	₹	₹
18 OPERATION AND OTHER EXPENSES		
Operation and Other Expenses consist of the following :		
i Research and Survey fees	18,69,06,828	62,48,489
ii Professional & Consultancy Charges (Refer Note (a) below)	9,29,401	36,54,085
iii Travelling & Conveyance	16,45,091	13,69,071
iv Telephone Charges	3,98,266	3,68,039
v Conference and Meetings Expenses	3,07,515	1,52,143
vi Repairs & Maintenance (Refer Note (b) below)	2,24,964	2,01,452
vii Electricity Charges	99,360	1,07,892
viii Computer Software	14,357	30,550
ix Auditors' Remuneration (Refer Note (c) below)	2,25,000	2,61,000
x Printing & Stationery	56,594	38,681
xi Subscription and fees	60,510	63,950
xii Postage and Courier Charges	23,132	22,710
xiii Website Expenses	17,446	9,014
xiv Donation under Corporate Social Responsibility	-	5,70,060
xv Interest and delayed payment of taxes	2,21,330	2,29,737
xvi Other Expenses	60,457	73,354
	19,11,90,251	1,34,00,228

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

Notes forming part of the Financial Statements for the year ended 31st March 2020 (continued)

	Year ended 31st March 2020 ₹	Year ended 31st March 2019 ₹
Notes:		
a) Professional & Consultancy Charges include following payments for professional Services to M/s Lalit Khanna & Associates, a concern of which Shri Lalit Khanna, partner of auditors Lalit Khanna & Co., is the Partner.		
i. Taxation Services	1,00,000	1,00,000
ii. Other Services being fees for appeals to Commissioner Of Income Tax (appeals) and Income Tax Appellate Tribunal	-	5,75,000
	1,00,000	6,75,000
b) Repairs and Maintenance comprise as under :-		
(i) Repairs to Premises	1,23,682	1,23,682
(ii) Other Repairs	1,01,282	77,770
	2,24,964	2,01,452
c) Auditors' Remuneration comprises as under :-		
(i) Statutory Audit Fees	1,30,000	1,30,000
(ii) Tax Audit Fees	45,000	45,000
(iii) GST Audit Fees	50,000	86,000
	2,25,000	2,61,000

19 CONTINGENT LIABILITIES:

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

(Formerly known as Media Research Users Council)

Notes forming part of the Financial Statements for the year ended 31st March 2020 (continued)

	Year ended 31st March 2020 ₹	Year ended 31st March 2019 ₹
20 Expenditure and Earnings in Foreign Exchange		
(i) Expenditure	-	-
(ii) Earnings		
Income from subscription for IRS Reports	-	<u>5,05,575</u>
21 Previous year's figures have been recast / restated wherever necessary.		

As per our report of even date attached

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

(Lalit Khanna)
Partner
(Membership No. 5185)

Mumbai,
25th August 2020

For and on behalf of the Board of Governors

Pratap Govind Pawar
Chairman

Members of the Board of Governors
Shashidhar Sinha Anupriya Acharya
Praveen Someshwar Parthasarathy M.A.
Satvir S. Kataria Sandeep Sharma
Sivakumar Sundaram Vikram Sakhuja
Sridhar Aranala Girish Agarwal
Ashish Bhasin



REGISTERED OFFICE:

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