



AUDIT BUREAU OF CIRCULATIONS

74th ANNUAL REPORT

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AUDIT BUREAU OF CIRCULATIONS

COUNCIL OF MANAGEMENT

Chairman	Debabrata Mukherjee
Dy. Chairman	Pratap G. Pawar
Hon. Secretary	Riyad Mathew
Hon. Treasurer	Vikram Sakhuja

Publisher Members

Hormusji N. Cama	Shailesh Gupta
Praveen Someshwar	Mohit Jain
Dhruba Mukherjee	Karan Darda

Advertiser Members

Karunesh Bajaj	Aniruddha Haldar
Shashank Srivastava	

Advertising Agency Members

Shashidhar Sinha	Srinivasan K. Swamy
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Secretary General

H. B. Masani

Registered Office:

Wakefield House, 4th Floor, Sprott Road,
Ballard Estate, Mumbai – 400 001.
Telephone : (022) 22611812, 22619072
E-mail : abc@auditbureau.org
Website : <http://www.auditbureau.org>.

NOTICE

Notice is hereby given that the Seventy-Fourth Annual General Meeting of Members of Audit Bureau of Circulations will be held on Thursday, 15th September 2022 at 2.00 p.m. **at Oyster Room, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle East, Mumbai 400099** to transact the following business:-

ORDINARY BUSINESS

1. To receive and adopt the Audited Statement of Accounts for the year ended 31st March, 2022 together with the Directors and Auditors report.

2. **Appointment of Statutory Auditors**

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

“Resolved that pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act 2013 and the Rules made hereunder, M/s. S. N. Karani & Co. Chartered Accountants (ICAI Firm Registration No. 104828W) be and are hereby appointed as Statutory Auditors of the Bureau w.e.f. from financial year 2022 – 2023 for a period of 5 years at such remuneration as may be mutually agreed upon between the Council of Management and Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses.”

3. To appoint a Member of the Council of Management in place of Mr. Pratap Pawar (DIN: 00018985), Publisher Member on the Council, who retires by rotation under Article 33 and being eligible for re-appointment under Article 34, offers himself for re-appointment.
4. To appoint a Member of the Council of Management in place of Mr. Shailesh Gupta (DIN: 00192466), Publisher Member on the Council, who retires by rotation under Article 33 and being eligible for re-appointment under Article 34, offers himself for re-appointment.
5. To appoint a Member of the Council of Management in place of Mr. Riyad Mathew (DIN: 00627762), Publisher Member on the Council, who retires by rotation under Article 33 and being eligible for re-appointment under Article 34, offers himself for re-appointment.
6. To appoint a Member of the Council of Management in place of Mr. Mohit Jain (DIN: 01315482), Publisher Member on the Council, who retires by rotation under Article 33 and being eligible for re-appointment under Article 34, offers himself for re-appointment
7. To appoint a Member of the Council of Management in place of Mr. Srinivasan Swamy (DIN: 00505093) Advertising Agency Member on the Council, who retires by rotation under Article 33 and being eligible for re-appointment under Article 34, offers himself for re-appointment.
8. To appoint a Member of the Council of Management in place of Mr. Karunesh Bajaj (DIN: 08184950), Advertiser Member on the Council, who retires by rotation under Article 33 and being eligible for re-appointment under Article 34, offers himself for re-appointment.

9. To appoint a Member of the Council of Management in place of Mr. Aniruddha Haldar (DIN: 08834366), Advertiser Member on the Council, who retires by rotation under Article 33 and being eligible for re-appointment under Article 34, offers himself for re-appointment.
10. To appoint Mr. Karan Darda (DIN: 01211502), Publisher Member as a Member of the Council of Management in place of Mr. Devendra Darda who has resigned from the Council. Mr. Karan Darda was co-opted as a member of the Council of Management and he shall hold the office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from Mr. Karan Darda under Section 160(1) of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of the Member of the Council of Management .

For that purpose, to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Karan Darda (DIN: 01211502) be and is hereby appointed a Member of the Council of Management”

11. To appoint a member of the Council of Management in place of Mr. Ashish Bhasin (DIN 00005493) representing Advertising Agency Member who had resigned from the Council.

By Order of the Council of Management
of Audit Bureau of Circulations,

Registered Office:

Wakefield House, 4th Floor,
Sprott Road, Ballard Estate,
MUMBAI 400 001.

H.B. Masani
Secretary General

Date: 27th July 2022
Place Mumbai

NOTES:

- (i) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself on a poll only.
- (ii) Proxies in order to be effective must be received in duly filled Proxy Form at the office of the Bureau not less than forty-eight hours before the commencement of Annual General Meeting (“AGM”).
- (iii) Members are requested to notify any change in their address immediately to the Bureau.
- (iv) Members queries (if any) on the statement of accounts of the Bureau should be received by the Secretariat at least 7 days prior to the date of the Annual General Meeting in order to enable the Bureau prepare its appropriate reply.
- (v) Members are also requested to kindly bring a copy of the Annual Report to the Meeting.
- (vi) The Statutory Registers maintained under the provisions of Companies Act, 2013, are open for inspection at the registered office of the Company on any working day except Public Holidays, Saturdays and Sundays between 3.00 p.m. and 5.00 p.m and will be available for inspection by the Members at the meeting.

By Order of the Council of Management
of Audit Bureau of Circulations,

Registered Office:

Wakefield House, 4th Floor,
Spratt Road, Ballard Estate,
MUMBAI 400 001.

Date: 27th July 2022
Place Mumbai

H.B. Masani
Secretary General

**Report of the Council of Management of
Audit Bureau of Circulations
for the year 2021-2022**

**To
The Members of
Audit Bureau of Circulations**

Your Directors have pleasure in presenting the 74th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

Particulars	(Rs. In Lacs)	
	Standalone	
	2021-2022	2020-2021
Gross Income	367.13	361.83
Profit Before Interest and Depreciation	167.11	119.64
Provision for Depreciation	2.84	4.10
Excess of Income over expenditure	164.27	115.54
Balance of Profit brought forward	286.47	260.93
Balance available for appropriation	450.74	376.47
Transfer to General Reserve	100.00	90.00
Surplus carried to Balance Sheet	2276.49	2112.22

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Gross income for the financial year 2021-2022 was Rs.367.13 lacs an increase by 1.46% over last year (Rs. 361.83 lacs in Financial Year 2020-2021).

For Financial Year 2021-2022, excess of Income over expenditure stands at Rs. 164.27 lacs recording an increase of 42.17 % over Rs. 115.54 lacs in Financial Year 2020-2021.

Your Bureau looks forward to consistent financial performance during 2022-2023.

3. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the financial year 2021-2022.

4. DIVIDEND

Declaration of Dividend is not applicable as there was no share capital during the financial year 2021-2022.

5. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2022 the Company has proposed to transfer an amount of Rs. 100.00 lacs to General Reserve Account.

6. INFORMATION ABOUT SUBSIDIARY / JV / ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR DEDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

9. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2021-2022, the Company held 6 Board meetings of the Board of Directors as per Section 173 of the Companies Act, 2013 which is summarized as below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

9.1 DATE OF MEETINGS HELD:

12/05/2021	27/07/2021	24/09/2021	24/09/2021	11/11/2021	25/02/2022
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9.2 DETAILS OF BOARD MEETINGS ATTENDED BY BOARD OF DIRECTORS:

Sr. No	Name of Directors	No. of meetings attended
1	Devendra Darda *	4/5
2	Debabrata Mukherjee	6/6
3	Pratap G Pawar	4/6
4	Riyad Mathew	4/6
5	Vikram Sakhuja	6/6
6	Hormusji N Cama	6/6
7	Shashidhar Sinha	6/6
8	Shailesh Gupta	5/6
9	Srinivasan K Swamy	4/6
10	Praveen Someshwar	5/6
11	Karunesh Bajaj	3/6
12	Mohit Jain	6/6
13	Aniruddha Haldar	4/6
14	Ashish Bhasin	4/6
15	Dhruba Mukherjee	6/6
16	Shashank Srivastava	5/6
17	Karan Darda **	1/1

* *Mr. Devendra Darda resigned from the office of director w.e.f. 11/11/2021*

** *Mr. Karan Darda was appointed as director w.e.f. 04/01/2022*

9.3 DIRECTORS and KMP

During the financial year under review, the following changes have occurred in the constitution of directors of the company.

Sr. No	Name	Designation	Date of appointment/ co-option	Date of cessation	Mode of Cessation
1.	Shashank Srivastava	Director	03/05/2021		
2.	Karan Darda	Director	04/01/2022		
3.	Devendra Darda	Director		11/11/2021	Resigned

Mr. Pratap Pawar, Mr. Shailesh Gupta, Mr. Riyad Mathew, Mr. Mohit Jain, Mr. Srinivasan Swamy Mr. Karunesh Bajaj and Mr. Aniruddha Haldar retire by rotation in terms of the provisions of Companies Act, 2013 at the ensuing Annual General Meeting of the company and being eligible offer themselves for re-appointment.

Mr. Karan Darda being co-opted in a casual vacancy offers himself for election.

9.4 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. AUDITORS REPORT thereon

M/s. Ford, Rhodes, Parks & Co. LLP., Chartered Accountants, Mumbai, was appointed as Statutory Auditors for a period of one year in the Annual General Meeting held on 24th September, 2021.

Further, the Auditors' Report for the financial year ended 31st March, 2022 is annexed herewith for your kind perusal and information. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

11. LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

12. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year 2021-2022 and hence the said provision is not applicable.

13. PARTICULARS OF EMPLOYEES

During the year under review, pursuant to Rule 5(2) Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, no employee:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

14.A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

14.B. Foreign exchange earnings and Outgo

NIL

15. DISCLOSURES UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE

Our Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year ended 31 March 2022, there were no instances of sexual harassment of women at workplace.

16. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC,2016) DURING THE YEAR ALONG WITH STATUS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application nor any proceeding is pending against the company under IBC,2016.

17. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

Since the Company has not entered into any One Time Settlement with Banks or Financial Institutions, the making of above statement do not suffice

18. DETAILS ABOUT CSR COMMITTEE, POLICIES, IMPLEMENTATION AND INITIATIVES

The Company does not fall under the provisions of Section 135 of Companies Act, 2013. Hence, it does not have to comply with the CSR Rules.

19. RISK MANAGEMENT

Considering the nature of business, no formal risk management policy is being placed. However, Directors access the normal business risks associated with the company.

20. DEPOSITS

The company has not accepted any deposits during the year.

21. SHARES

The Company is registered under erstwhile Section 25 of the Companies Act, 1956 as Company limited by Guarantee and without any share capital and hence a disclosure under this clause is not applicable.

22. ORDER OF COURT

No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operation in future.

23. INTERNAL FINANCIAL CONTROLS

The company has adopted adequate policies and procedures for ensuring the orderly and efficient conduct of its business, including policies for Safeguarding of Assets, Prevention & Detection of Errors & Frauds, for accurate and complete presentation of accounting records and the timely preparation of reliable financial information

24. CIRCULATION AUDITS OF MEMBER PUBLICATIONS:

Your Council, taking into account the difficulties experienced by everyone due to COVID-19 pandemic, had decided not to undertake circulation audits of member publications for the audit periods January-June 2021 and July-December 2021.

Your Council had reviewed the ground situation from time to time which was prevalent all over the country and had decided not to undertake circulation audits since Bureau's circulation audits involved press visits at night, visits to distribution centres and interaction with hawkers. This was not feasible due to the pandemic and social distancing norms prescribed by our Government as well as taking into account the effect it may have on the health of publisher's staff members and auditors.

Your Council has decided to undertake circulation audit from the audit period January-June 2022.

25. MEMBERSHIP:

The break up of membership as compared to the previous period was as under:

Category	As on 31 st March			
	2022		2021	
Advertisers	26		30	
Advertising Agencies	59		72	
News Agencies & Associations etc.	10	95	11	113
Publishers:				
Daily Newspapers	526		539	
Weekly Newspapers	99		101	
Magazines	40	665	43	683
Total		760		796

26. ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Secretary General and his team.

For & on behalf of the Council of Management

Date: 27th July 2022
Place: Mumbai

Debabrata Mukherjee
DIN: 05146936
(Chairman)

Annexure I to Board Report

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED
ON 31st March 2022**

**[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	U24999MH1948NPL006309
ii.	Registration Date	28 th April 1948
iii.	Name of the Company	Audit Bureau of Circulations
iv.	Category / Sub-Category of the Company	Company Limited by Guarantee/ Non-govt Company
v.	Address of the Registered office and contact details	Wakefield House, 4 th Floor, Sprott Road, Ballard Estate, Mumbai 400 001
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

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	Other professional, scientific and technical activities	749	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Company does not have any holding, subsidiary and associate.

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

Since the Company has no share capital, the disclosure under Clause IV of MGT-9 is not Applicable.

V. INDEBTEDNESS

The Company has not availed any loan during the year and is a debt free company

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year under review, no Managing Director or Whole Time Directors exist in the Company.

B. REMUNERATION TO OTHER DIRECTORS:

NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences for the year ending March 31, 2021.

INDEPENDENT AUDITOR’S REPORT
To the Members of the “Audit Bureau of Circulations”
Report on the Financial Statements for the year ended 31st March, 2022

Opinion

We have audited the financial statements of Audit Bureau of Circulations (“the Bureau”), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure, Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements of the Audit Bureau of Circulations give a true and fair view in conformity with the accounting principles generally accepted in India of the State of Affairs of the Bureau as at March 31, 2022, Surplus (excess of Income over Expenditure) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 entity 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, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Bureau’s Council of Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bureau in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Bureau and for preventing and detecting frauds and other irregularities; selection and application of 'appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bureau’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 the Bureau’s management either intends to liquidate the Bureau or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bureau'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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity'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 entity 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.

Emphasis of matter

a). We draw attention to Note no. 18.01 1 relating to total net demands received from Income Tax authorities Rs. 594.06 Lacs for assessment year 2009-10 to assessment year 2018-19. The Bureau has filed appeal against demand with competent authorities and matter is pending.

b). The Bureau has disclosed in its financial statements that Indian Express Ltd., Mumbai had filed a suit in 2005 before the Honorable High Court of Bombay and Dainik Bhaskar Corporation Limited, Patna Edition had filed a suit before Bombay City Civil court against Bureau and the matter is still pending in the court. The Bureau expects no major impact on its financial position in respect of these cases. (Refer Note No.18.01 2 and 3 to the financial statements).

Our opinion is not qualified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. The Bureau has obtained a license under erstwhile section 25(3) of the Companies Act, 1956 (corresponding section 8 in the Companies Act 2013) and hence this report does not deal with matters specified in Companies (Auditor's Report) order,2020 ("the Order"), issued by central Government of India in terms of subsection (11) of section 143 of Companies Act 2013.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
 - b. In our opinion, proper books of accounts have been kept by The Bureau, so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Income and Expenditure Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.
 - e. With respect to the adequacy of the internal financial controls over financial reporting of the Bureau and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- f. (a). The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b). The Management has represented that, to the best of its knowledge and belief, as disclosed in note to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material mis-statement.

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No.102860W/W100089

Place: Mumbai
Date: 27th July 2022

Shrikant Prabhu
Partner
Membership No.035296
UDIN: 22035296AOXJPH6215

ANNEXURE A

[Referred to in paragraph pertaining to “Report on Other Legal and Regulatory Requirement” of our Report of even date to the members of Audit Bureau of Circulations on the standalone financial statements for the year ended 31st March, 2022]

Report on the Internal Financial Controls 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 Audit Bureau of Circulations. (“the Bureau”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Bureau for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Bureau’s Council of Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bureau considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (IFCOFR) 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 business, including adherence to Bureau’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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Bureau’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 judgments, 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 Bureau’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Bureau'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 Bureau'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 Bureau;

(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 Bureau are being made only in accordance with authorizations of management and directors of the Bureau; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bureau'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 control 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, the Bureau 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 31st March, 2022, based on the internal control over financial reporting criteria established by the Bureau 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 FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No.102860W/W100089

Place: Mumbai
Date: 27th July 2022

Shrikant Prabhu
Partner
Membership No.035296
UDIN: 22035296AOXJPH6215

AUDIT BUREAU OF CIRCULATIONS			
(Company Limited by Guarantee & Registered u/s. 25 of the Companies Act 1956)			
Balance Sheet as at 31st March, 2022			
Particulars	Note	As at 31.03.2022	As at 31.03.2021
		₹ (in Lacs)	₹ (in Lacs)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	-	-
Reserves and Surplus	2	2,276.48	2,112.22
		2,276.48	2,112.22
NON-CURRENT LIABILITIES			
Long term provisions	3	102.39	132.10
		102.39	132.10
CURRENT LIABILITIES			
Short term Provisions	4	8.21	147.82
Other Current Liabilities	5	10.37	27.48
Current Tax Liabilities (net)	6	32.80	32.80
		51.37	208.10
TOTAL EQUITY AND LIABILITIES		2,430.26	2,452.42
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	6.70	9.36
Non Current Investments	8	1,312.25	604.26
Long Term Loans and Advances	9	1.32	1.67
Other Non-current Assets	10	696.00	696.00
Non Current Tax Asset (net)	11	205.60	189.39
		2,221.87	1,500.68
CURRENT ASSETS			
Trade Receivables	12	0.10	0.82
Cash and Cash Equivalents	13	13.18	6.58
Other Bank Balances	14	162.83	892.68
Other Current Assets	15	32.28	51.66
		208.39	951.74
TOTAL ASSETS		2,430.26	2,452.42
Notes forming part of the Financial Statements	1 to 19		
As per our report of even date.			
For FORD RHODES PARKS & CO. LLP		Debabrata Mukherjee	
Chartered Accountants		Chairman	
ICAI Firm Registration No. 102860W/W100089			
Shrikant Prabhu		Vikram Sakhuja	
Partner		Hony. Treasurer	
Membership No.035296			
UDIN : 22035296AOXJPH6215			
Place : Mumbai		H.B. Masani	
Date : 27th July 2022		Secretary General	

AUDIT BUREAU OF CIRCULATIONS			
(Company Limited by Guarantee & Registered u/s. 25 of the Companies Act 1956)			
Statement of Income and Expenditure for the year ended 31st March, 2022			
Particulars	Note No.	Year Ended 31.03.2022 ₹ (in Lacs)	Year Ended 31.03.2021 ₹ (in Lacs)
INCOME			
Revenue from Operations			
Contribution from members		198.68	204.33
	Sub Total	198.68	204.33
Other Income			
Interest and Miscellaneous Income	16	168.45	157.50
	Total Income	367.13	361.83
EXPENDITURE			
Depreciation		2.84	4.10
Employees Salaries and Allowances	17	180.02	208.66
Other Expenses	18	20.00	27.93
	Total Expenditure	202.86	240.69
Excess of Income over Expenditure before Tax		164.27	121.14
Less: Deferred Tax Written off		-	-5.60
Excess of Income over Expenditure		164.27	115.54
Notes forming part of the Financial Statements 1 to 19			
As per our report of even date.			
For FORD RHODES PARKS & CO. LLP Chartered Accountants ICAI Firm Registration No. 102860W/W100089		Debabrata Mukherjee Chairman	
Shrikant Prabhu Partner Membership No. 035296 UDIN : 22035296AOXJPH6215		Vikram Sakhuja Hony. Treasurer	
Place: Mumbai Date: 27th July 2022		H.B. Masani Secretary General	

AUDIT BUREAU OF CIRCULATIONS (Company Limited by Guarantee & Registered u/s. 25 of the Companies Act 1956) Cash Flow Statement for the year ended March 31, 2022				
				₹ (in Lacs)
		Year Ended 31.03.2022	Year Ended 31.03.2021	
(A) Cash flow from Operating Activities				
Excess of Income over expenditure as per Income and Expenditure account:		164.27		121.15
Depreciation	2.84		4.10	
Profit on Sale of Investment	-50.32		-40.26	
Profit on Sale of Assets	-0.02		-	
Interest Income	-117.71	-165.22	-117.24	-153.40
Operating Income before changes in Assets & Liabilities		-0.95		-32.25
Changes in Assets and Liabilities				
Decrease/(Increase) in sundry debtors	0.72		14.77	
Decrease/(Increase) in other receivables	19.71		-8.30	
(Decrease)/Increase in current liabilities	-156.73		-2.31	
(Decrease)/Increase in current provisions	-29.70	-166.00	11.66	15.82
Net cash (used in)/from operating activities		-166.95		-16.43
Direct taxes paid		-16.21		-14.19
Total		-183.16		-30.62
(B) Cash flow from Investing activities				
Sale of Assets	0.10		-	
Addition to Fixed Assets	-0.27		-	
Sale of Investment	1,560.76		585.42	
Purchase of Investments	-1,488.55		-668.86	
Interest Income	117.71		117.24	
Net cash used in investing activities		189.75		33.80
(C) Cash flow from Financing activities				
Net Increase/(Decrease) in cash and cash equivalents		6.60		3.18
Add: Cash and cash equivalents beginning of the year		6.58		3.40
Cash and cash equivalents end of the year		13.18		6.58
Notes:				
1. Cashflow Statement has been prepared under Indirect Method as set out in the Accounting Standard -3 of the Companies (Accounting Standards) Rule, 2006.				
2. Previous year figures have been regrouped wherever required				
As per our report of even date.				
For FORD RHODES PARKS & CO. LLP Chartered Accountants ICAI Firm Registration No. 102860W/W100089			Debabrata Mukherjee Chairman	
Shrikant Prabhu Partner Membership No. 035296 UDIN : 22035296AOXJPH6215			Vikram Sakhuja Hony. Treasurer	
Place: Mumbai Date: 27th July 2022			H.B. Masani Secretary General	

Note 1. Shareholder's fund / Share capital:

The company is registered under erstwhile Section 25 of the Companies Act, 1956 as Company limited by Guarantee and without any share capital.

The Council of Management comprises of –

- i. 8 elected representatives of Publisher members
- ii. 4 elected representatives of Advertising Agency members
- iii. 4 elected representatives of Advertiser members

The Bureau has appointed a full time Secretary General who reports to the Council of Management and takes their guidance and orders. The membership of the Bureau is voluntary and not transferrable.

Any publisher either a newspaper or a magazine which bears a cover price as well as advertising agencies, advertisers and organisations (including government organisations) can apply for Bureau Membership. The activities of the Bureau are governed through its Council of Management which is an elected body by its members at the Annual General Meeting.

The liability of Members is limited and member's rights and responsibilities are governed by provisions of Memorandum and Articles of Association.

All members are entitled to one vote each however Associate members residing outside India (none at present) are not entitled to any voting right.

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

Note 2. Reserves and Surplus :

The Reserves and Surplus of the Company does not form part of share holder's fund, as there is no share capital and no share holders in the Company.

The reserves comprises of the following:

Particulars	Rupees	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
(i) Entrance Fees			
Entrance fees as per last Balance Sheet	127.81		127.81
Transferred from Income and Expenditure Account	-		-
Add : -Fees received during the year	-		-
Closing balance (1)		127.81	127.81
(ii) General Reserve			
Balance as per Last Balance Sheet	1,697.93		1,607.93
Add : - Transfer from current year surplus	100.00		90.00
Closing balance (2)		1,797.93	1,697.93
(ii) Income and Expenditure Account Balance			
Balance as per Last Balance Sheet		286.47	260.93
Add :Excess of Income over Expenditure		164.27	115.54
Total		450.74	376.47
Less: Transfer to General Reserve		100.00	90.00
Closing balance(3)		350.74	286.47
Total (1+2+3):		2,276.48	2,112.22

The above reserves will be utilised for the purposes as permitted in the Articles of Association & Companies Act 2013

Note 3. Long Term Provisions:

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Provision for Staff Leave Encashment	18.85	25.05
Provision for Superannuation	4.79	4.18
Provision for Staff Gratuity	78.75	102.87
Total	102.39	132.10

Note 4. Short Term Provisions:

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Provision for Staff Leave Encashment	4.93	44.45
Provision for Staff Gratuity	3.28	103.37
Total	8.21	147.82

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

Note 5. Other Current Liabilities

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Advance from new Subscribers	0.96	0.15
Prepaid Subscription	-	0.90
TDS Payable	0.21	4.55
Advance Received from Members for services	-	0.39
Sundry Creditors	5.81	2.65
Provisions for expenses	3.39	18.84
Total	10.37	27.48

Note 6. Current Tax Liabilities

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Provision for income tax (net)	32.80	32.80
Total	32.80	32.80

Property, plant and equipment

Note 7. Tangible Assets

	Furniture & Fittings	Equipments	Computers	Server & Network	Motor Vehicle	Total as at 31.03.2022	Previous year ended 31.03.2021
Cost or Valuation	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
As at 31.03.2021	6.78	2.43	4.78	0.76	14.99	29.74	29.74
Additions	-	0.27	-	-	-	0.27	-
Deductions	-	0.17	0.84	0.76	-	1.76	-
As at 31.03.2022	6.78	2.53	3.95	-	14.99	28.24	29.74
DEPRECIATION							
As at 31.03.2021	6.29	2.16	4.54	0.72	6.67	20.38	16.28
For the year	0.05	0.17	0.02	-	2.60	2.84	4.10
Deductions	-	0.16	0.80	0.72	-	1.68	-
As at 31.03.2022	6.34	2.17	3.76	-	9.26	21.53	20.38
NET BLOCK							
As at 31.03.2022	0.43	0.36	0.19	-	5.72	6.70	
As at 31.03.2021	0.48	0.27	0.25	0.04	8.32		9.36

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

Note 8. Non Current Investments

Particulars	As at	As at
	31.03.2022	31.03.2021
	₹ (in Lacs)	₹ (in Lacs)
A) Term Deposits with Corporate		
1) Housing Development Finance Corporation- Term Deposit	190.00	190.00
TOTAL (A)	190.00	190.00
B) Mutual Funds		
1) HDFC Banking & PSU Debt Fund -Direct Growth(76,292.781 units Previous year 76,292.781)	10.00	10.00
2) HDFC Banking & PSU Debt Fund-Direct Growth (55,229.989 units Previous year 55,229.989)	10.00	10.00
3) HDFC Banking & PSU Debt Fund - Direct Growth (137,583.173 units previous year Nil)	25.64	-
4) HDFC Credit Risk Debt Fund - Direct Growth (73,033.216 units previous year 73,033.216)	10.00	10.00
5) HDFC Credit Risk Debt Fund - Direct Growth (52,460.797 units previous year 52,460.797)	10.00	10.00
6) HDFC Credit Risk Debt Fund - Direct Growth (131,929.806 units previous year Nil)	26.21	-
7) HDFC Corporate Debt Fund - Direct Growth (69,948.313 units previous year Nil)	18.00	-
8) HDFC High Interest Fund Dynamic Plan - Direct Growth (Nil units previous year 34,047.479)	-	20.00
9) HDFC Income Fund - Direct Growth (Nil units previous year 51,119.517)	-	20.00
10) HDFC FMP 1146D - Direct Growth (Nil units previous year 250,000)	-	25.00
11) HDFC FMP 1124D - Direct Growth (Nil units previous year 200,000)	-	20.00
12) HDFC FMP 1381D - Direct Growth (3,00,000 units previous year 3,00,000)	30.00	30.00
13) HDFC FMP 1175D - Direct Growth (2,00,000 units previous year 2,00,000)	20.00	20.00
14) Nippon India Fixed Horizon Fund-XXXV-Series 16-Direct Growth(Nil units previous year 5,00,000)	-	50.00
15) Nippon India Fixed Horizon Fund-XXXVI-Series 8-Direct Growth (Nil units previous year 250,000)	-	25.00
16) Nippon India Fixed Horizon Fund-XXXVIII-Series 2-Direct Growth(200,000 units previous year 200,000)	20.00	20.00
17) TATA FMP Series 55 - Scheme F - Direct Growth (Nil units previous year 200,000)	-	20.00
TOTAL (B)	179.85	290.00
C) Tax Free Bonds		
1) Tax Free Bond - REC Ltd - SR-1B 8.26BD (50 bonds previous year 50)	0.58	0.58
2) Tax Free Bond - NHA1 Ltd. 7.04% NCB SR1A 2026 (2 bonds previous year 2)	0.04	0.04
3) Tax Free Bonds - NHA1 - 7.35% NHA1 2031 (10,000 bonds previous year 10,000)	123.64	123.64
4) Tax Free Bonds - 7.35% NABARD 2031 (2,000 bonds previous year NIL)	24.63	-
5) Tax Free Bonds - 8.51% HUDCO 2028 (2,500 bonds previous year NIL)	31.42	-
6) Tax Free Bonds - 6.89% REC Ltd. 2025 (1,157 bonds previous year NIL)	12.77	-
7) Tax Free Bonds - 7.11% NTPC Ltd. 2025 (951 bonds previous year NIL)	10.58	-
8) Tax Free Bonds - 7.39% NHA1 2031 (10,000 bonds previous year NIL)	122.32	-
9) Tax Free Bonds - 7.39% NHA1 2031 (13,128 bonds previous year NIL)	160.58	-
10) Tax Free Bonds - 8.54% REC Ltd. 2028 (9 bonds previous year NIL)	111.56	-
11) Tax Free Bonds - 8.50% NHA1 2029 (9,708 bonds previous year NIL)	121.17	-
12) Tax Free Bonds - 7.39% HUDCO 2031 (4,000 bonds previous year NIL)	48.71	-
13) Tax Free Bonds - 7.35% NHA1 2031 (4,707 bonds previous year NIL)	57.13	-
14) Tax Free Bonds - 8.50% NHA1 2029 (3,747 bonds previous year NIL)	46.58	-
15) Tax Free Bonds - 7.29% IRFC 2026 (50 bonds previous year NIL)	0.56	-
16) Tax Free Bonds - 7.29% IRFC 2026 (50 bonds previous year NIL)	0.56	-
TOTAL (C)	872.83	124.26
D) Taxable Bonds		
1) Taxable Bonds - 7.15% Bajaj Finance Ltd (7 bonds previous year NIL)	69.57	-
TOTAL (D)	69.57	-
TOTAL (A) + (B) + (C) + (D)	1,312.25	604.26
Aggregate Amount of Quoted investments	1,122.22	414.26
Market Value of quoted investments	1,181.03	480.39
Aggregate Amount of Unquoted investments	190.00	190.00

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

Note 9. Long Term Loans and Advances

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Security Deposit	0.23	0.23
Balance with Statutory Authority	1.09	0.45
Advance to Supplier	-	0.99
Total	1.32	1.67

Note 10. Other Non-current Assets

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Fixed deposits with banks with original maturity more than 12 months	696.00	696.00
Total	696.00	696.00

Note 11. Non Current Tax Assets (net)

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Advance Tax	36.78	36.78
Income Tax Deducted at Source	168.82	152.61
Total	205.60	189.39

Note 12. Trade Receivables

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Unsecured, considered good	0.10	0.82
Total	0.10	0.82

Trade Receivables ageing schedule for the year ended 31st March 2022

Particulars	Less than 6 months ₹ (in Lacs)	6 months - 1 Year ₹ (in Lacs)	1 - 2 Years ₹ (in Lacs)	2 - 3 Years ₹ (in Lacs)	More than 3 Years ₹ (in Lacs)	Total ₹ (in Lacs)
i) Undisputed trade receivables -	0.10	-	-	-	-	0.10
ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed trade receivables - considered good **	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total						0.10

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

Trade Receivables ageing schedule for the year ended 31st March 2021

Particulars	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
i) Undisputed trade receivables - considered good	0.82	-	-	-	-	0.82
ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed trade receivables - considered good **	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total						0.82

Note 13. Cash and Cash Equivalents

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Cash on hand	0.19	0.04
Balances with Banks With Scheduled banks in Current / Saving Accounts	12.99	6.54
Total	13.18	6.58

Note 14. Other Bank Balances

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Fixed deposits with banks with original maturity not more than 12 months	162.83	892.68
Total	162.83	892.68

Note 15. Other Current Assets

Particulars	As at 31.03.2022 ₹ (in Lacs)	As at 31.03.2021 ₹ (in Lacs)
Interest Accrued but not due	31.86	51.43
Prepaid expenses	0.42	0.23
Total	32.28	51.66

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

Note 16: OTHER INCOME

Particulars	Year Ended 31.03.2022 ₹ (in Lacs)	Year Ended 31.03.2021 ₹ (in Lacs)
Interest on:		
Term deposit with HDFC	14.87	15.36
Taxable Bonds	0.62	-
Tax Free Bonds	32.77	0.48
Deposit with banks	69.45	101.40
Profit on redemption of Mutual Funds	50.32	40.26
Profit on sale of Property, Plant and Equipment (net)	0.02	-
Credit balance written back	0.39	-
Other Income	0.01	
Total	168.45	157.50

Note 17: Employees Salary & Benefits

Particulars	Year Ended 31.03.2022 ₹ (in Lacs)	Year Ended 31.03.2021 ₹ (in Lacs)
Salaries	144.78	169.28
Provision - Staff Gratuity, Leave Encashment & Superannuation	16.34	11.66
Contribution to Provident & Superannuation Fund	18.90	27.72
Total	180.02	208.66

Note 18: Other Expenses

Particulars	Year Ended 31.03.2022 ₹ (in Lacs)	Year Ended 31.03.2021 ₹ (in Lacs)
Auditors' Fees	0.75	0.75
Conveyance Expenses	0.07	0.11
Electricity Expenses	0.54	0.20
Meeting Expenses	0.48	0.51
Printing and stationery	0.22	0.86
Professional charges	4.31	11.08
Rent, Rates, Taxes and Insurance	6.89	5.83
Repairs and Maintenance expenses	4.67	5.59
Sundry Expenses	1.65	1.05
Surprise Check Expenses	-	1.36
Telephone, postage and Courier expenses	0.42	0.59
Total	20.00	27.93

Notes forming part of the Financial Statements of the Bureau for the Year ended 31st March 2022

Note 19:

A. Company Background

Audit Bureau of Circulations is a not-for-profit organisation registered as a company under erstwhile Section 25 of the Companies Act, 1956 having no share capital. The members of the Bureau consist mainly of publishers of newspaper / magazines bearing a cover price, advertisers, advertising and media agencies and government publicity departments.

The Bureau is engaged in providing to its members third party independent verification of circulation figures of member publications certified as per prescribed audit rules and procedures.

The Bureau is registered under Section 12A of the Income Tax Act, 1961 as a charitable organisation to be assessed under Section 11 of the Income Tax Act, 1961 and hence its income is exempt from Income Tax.

B. Significant accounting policies

(i) Basis of accounting: The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Property, Plant and Equipment: All Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation. Depreciation has been provided on written down value method using life of Assets prescribed under Schedule II of the Companies Act, 2013 with effect from 1st April 2014.

(iii) Investments are stated at cost and are held as long-term Investment.

(iv) **Employee benefits:**

Provident Fund: Contributions towards Employees Provident Fund are recognized as expense. Contributions in respect of all eligible employees to Provident Fund are made to separate recognized Provident Fund viz. 'ABC Provident Fund' managed by the Trustees. Disbursement of interest to members is done as pronounced by the Central Government every year. Short fall, if any, in interest distribution as against the declared rate is borne by the Bureau.

Gratuity: A provision for Gratuity payable to all eligible employees as per actuarial report is accounted for on the basis of 15 days salary for employees completing over five years and up to 10 years and one-month salary for employees completing over 10 years of service. This liability for Gratuity payable to employees is however not funded.

Encashment of unutilized Privilege Leave: A Provision for encashment of unutilized privilege leave has been made as per the actuarial valuation report.

Notes forming part of the Financial Statements of the Bureau for the Year ended 31st March 2022

19.01. Contingent Liability:

Disputed Income Tax demand net of TDS for the assessment years 2009-2010 to 2018-2019 totaling to Rupees 594.06 lacs (previous year 594.06 lacs)

1. The Bureau had received a Notice under section 142(1) of the Income Tax Act, 1961 from ITO (Exemptions) 1(1) Mumbai for the assessment years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 2016-17, 2017-18 and 2018-19 which was duly attended to.

The Bureau's income tax assessments have been completed up to assessment year 2018-19.

The ITAT has passed the order in favour of the Bureau stating that the Bureau was claiming subscription and entrance fees as exempt since 1989-90 and there was no change in the activities of the Bureau and merely with the introduction of section 2(15) the activities of the Bureau cannot be treated as commercial in nature and hence income from subscription and entrance fees are to be treated as exempt income. The ITAT has also allowed the benefit of section 11 to the Bureau. The Bureau has made the necessary representation to ITO to pass the order giving effect to ITAT order and also issue the refund of tax plus interest due to the Bureau. The ITO has not yet passed any orders giving effect to ITAT order.

In the above cases, if the orders passed by the income tax department are not in favour of the bureau the contingent liability would be Rupees 594.06 lacs.

2. A suit was filed by Indian Express Ltd. Mumbai in the Hon'ble Bombay High Court against the Bureau pertaining to the findings of NRS 2005. The above suit was filed in the year 2005 which is still continuing as on date. The matter is sub-judice and pending before the Hon'ble Bombay High Court.

The above suit was filed by Indian Express Ltd., contending that their readership data of NRS 2005 was not correct. The research and survey for NRS 2005 was conducted by AC Nielsen Research Services Pvt. Ltd. which is a reputed international research agency. The findings of the survey were released by NRSC (a division of Audit Bureau of Circulations) and hence Bureau had not conducted any survey directly pertaining to Indian Express data. There are no other publishers who have challenged the data published by NRSC. Since the matter is still pending before the Hon'ble High Court, the quantum of damage of suit filed by Indian Express cannot be quantified.

3. Another suit was filed by Dainik Bhaskar Corporation Ltd, Patna Edition in Bombay City Civil Court against Bureau pertaining to circulation figures for the Audit Period January- June 2018 & July-December 2018. Though there is no financial implication, the case remains open in the court.

19.02. Auditor's remuneration:

	31.03.2022 Rs. (in lacs)	31.03.2021 Rs. (in lacs)
Audit Fee (excluding Taxes)	0.75	0.75
For other services	-	-
Total	0.75	0.75

19.03. Encashment of unutilized Privilege Leave:

AS 15 is not applicable to the Bureau, however the Bureau has done the actuarial valuation of leave encashment liability (non-funded) to its employees as required by AS -15. Bureau has provided discontinuance liability amount as per actuarial valuation report.

19.04. Gratuity:

AS 15 is not applicable to the Bureau, however the Bureau has done the actuarial valuation of gratuity liability (non-funded) as required by AS - 15. Bureau has provided discontinuance liability amount as per actuarial valuation report.

The Bureau has investment and fixed deposits which exceeds the total provision towards gratuity liability to employees. Total provision made in the books as at 31st March 2022 amounted to Rs. 8,203,149/- (Previous Year: Rs, 20,624,735/-). However, the Bureau has not earmarked the fixed deposits against the gratuity liability to its employees.

19.05. The Bureau has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2022.

19.06 The Accounting Standard viz. Segment reporting (AS-17) is not applicable to the Bureau.

19.07 There were no related party transactions during the year.

19.08 Financial Ratios

SNo.	Ratio	Numerator	Denominator	31-03-22	31-03-21	Variance	Reason for variance more than 25%
1	Current Ratio	Current Assets	Current Liabilities	2.98%	4.20%	(29.04%)	Increase in Current Liabilities
2	Net profit ratio	Net Profit before tax	Total Revenue	45%	32%	40.63%	Increase in revenue
3	Return on investment	Investment Income + Dividend Income+ Net profit on sale of securities	Average Investment (Opening + Closing/2)	8%	7%	14.29%	

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

As per our report of even date.

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI Firm Registration
No.102860W/W100089

Debabrata Mukherjee
Chairman

Shrikant Prabhu
Partner
Membership No. 035296
UDIN : 22035296AOXJPH6215
Mumbai: 27th July, 2022

Vikram Sakhuja
Hony. Treasurer

H.B. Masani
Secretary General



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