AUDIT BUREAU OF CIRCULATIONS

77TH ANNUAL REPORT
2024 - 2025

N O T I C E

Notice is hereby given that the Seventy-Seventh Annual General Meeting of Members of Audit Bureau of Circulations will be held on Tuesday 2nd September 2025 at 12:00 noon at Aces 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, 2025 together with the Directors and Auditors Report.

2. To appoint a Member of the Council of Management in place of Mr. Dhruba Mukherjee (DIN: 08879545), 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.

3. To appoint a Member of the Council of Management in place of Mr. Girish Agarwal (DIN: 00051375), 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. Vikram Sakhuja (DIN: 00398420), 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.

5. To appoint a Member of the Council of Management in place of Ms. Vaishali Verma (DIN: 10279344), Advertising Agency Member on the Council, who retires by rotation under Article 33 and being eligible for re-appointment under Article 34, offers herself for re-appointment.

SPECIAL BUSINESS

6. To appoint Mr. Adimoolam Lakshmipathy (DIN: 00109632), Publisher Member as a Member of the Council of Management in place of Mr. Praveen Someshwar who has resigned from the Council. Mr. Adimoolam Lakshmipathy 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. Adimoolam Lakshmipathy 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 pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and approval of the Board of Directors of the Company, Mr. Adimoolam Lakshmipathy (DIN: 00109632), who was appointed as an Additional Director (Non-Executive) on the Board of the Company with effect from 18th March, 2025 in terms of provisions of Section 161 of the Act, and who holds office as an Additional Director up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from Mr. Adimoolam Lakshmipathy under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive), and whose office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT any one of the Directors and/or Manager of the Company, be and they are 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."

NOTES:

(i) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), in respect of Special business(s) to be transacted at the AGM, is annexed hereto and forms part of this Notice.

(ii) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself on a poll.

(iii) 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").

(iv) Members are requested to notify any change in their address immediately to the Bureau.

(v) 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.

(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.

(vii) Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

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

Adil Kasad
Secretary General

Date: 14th July 2025
Place Mumbai

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

<u>ITEM NO. 6:</u>

Pursuant to provisions of Section 161 of the Companies Act, 2013 (“the Act”) read with the applicable rules made thereunder, the Board of Directors of the Company (“Board”) at their meeting held on 18th March, 2025, had appointed Mr. Adimoolam Lakshmipathy (DIN:00109632), as an Additional Director (Non-Executive) with effect from 18th March, 2025.

In accordance with the provisions of Section 161 of the Act, Mr. Adimoolam Lakshmipathy, holds office up to the date of ensuing 77th AGM. The Company has received a notice in writing from Mr. Adimoolam Lakshmipathy under Section 160 of the Act proposing her candidature for the office of a Director of the Company.

Mr. Adimoolam Lakshmipathy is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board is of the view that the appointment of Mr. Adimoolam Lakshmipathy on the Company’s Board as Director is desirable and would be beneficial to the Company and hence it recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Except for Mr. Adimoolam Lakshmipathy and her relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

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

Adil Kasad
Secretary General

Date: 14th July 2025
Place Mumbai

Report of the Council of Management of
Audit Bureau of Circulations
for the year 2024-2025

To
The Members of
Audit Bureau of Circulations

Your Directors have pleasure in presenting the 77th 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, 2025.

1. FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

a)	Particulars	Standalone	
		2024-2025	**2023-2024**
	Gross Income	370.91	366.27
	Less : Expenses	(188.72)	(166.49)
	Profit Before Interest and Depreciation	181.19	199.78
	Less : Provision for Depreciation	(2.15)	(1.68)
	Excess of Income over expenditure	180.04	198.10

b)	Balance of Profit brought forward	528.28	430.19
	Add: Excess of Income over expenditure	180.04	198.10
	Balance available for appropriation	708.32	628.29
	Less : Transfer to General Reserve	(100.00)	(100.00)
	Surplus carried to Balance Sheet	608.32	528.29

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Gross income for the financial year 2024-2025 was Rs 370.91 lacs an increase by 1.27% over last year (Rs. 366.27 lacs in Financial Year 2023-2024).

For Financial Year 2024-2025, excess of Income over expenditure was at Rs. 180.04 lacs recording an decrease of 9.12% over Rs. 198.10 lacs in Financial Year 2023-2024.

Your Bureau looks forward to consistent financial performance during Financial Year 2025-2026.

3. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the financial year 2024-2025.

4. **DIVIDEND**

Declaration of Dividend is not applicable as there was no share capital during the financial year 2024-2025.

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

For the financial year ended 31st March, 2025 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 EDUCATION 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 these financial statements relate and the date of this report.

9. **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on the financial year ended March 31, 2025 is placed on the Company's website at http://www.auditbureau.org

10. **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2024-2025, the Company held 6 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.

10.1 DATE OF MEETINGS HELD:

10/05/2024	**11/07/2024**	**18/09/2024**	**18/09/2024**	**09/01/2025**	**18/03/2025**

10.2 DETAILS OF BOARD MEETINGS ATTENDED BY BOARD OF DIRECTORS:

Sr. No	Name of Directors	No. of meetings Attended
1	Riyad Mathew	6/6
2	Karunesh Bajaj	5/6
3	Mohit Jain	6/6
4	Vikram Sakhuja	4/6
5	Pratap G Pawar	2/6
6	Shailesh Gupta	1/6
7	Praveen Someshwar***	4/5
8	Dhruba Mukherjee	6/6
9	Aniruddha Haldar	3/6
10	Karan Darda	3/6
11	Srinivasan K Swamy	6/6
12	Prasanth Kumar	2/6
13	Girish Agarwal	5/6
14	Vaishali Verma	2/6
15	Sejal Shah*	1/5
16	Partho Banerjee*	0/5
17	L. Adimoolam**	0/0
18	Shashank Srivastava^	0/1

^ Mr. Shashank Srivastava vacated office of Director under section 167(1)(b) of the Act w.e.f. 10th May, 2024

* Mr. Partho Banerjee and Ms. Sejal Shah were appointed as Director w.e.f. 11th July 2024.

** Mr. L Adimoolam was appointed as Director w.e.f. 18th March 2025.

*** Mr. Praveen Someshwar resigned from the office of Director w.e.f. 28th February 2025.

10.3 DIRECTORS and KMP

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

Sr. No	Name	Designation	Date of appointment/ co-option	Date of cessation	Mode of Cessation
1.	Partho Banerjee	Director	11/07/2024	-	-
2.	Sejal Shah	Director	11/07/2024	-	-
3.	L Adimoolam	Director	18/03/2025	-	-
4.	Praveen Someshwar	Director	-	28/02/2025	Resignation
5.	Shashank Srivastava	Director	-	10/05/2024	Vacated u/s 167(1)(b)

Mr. Dhruba Mukherjee, Mr. Girish Agarwal, and Ms. Vaishali Verma retires 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. Vikram Sakhuja retires by rotation and have conveyed his decision not to seek re-appointment.

10.4 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.

11. AUDITORS and REPORT thereon

M/s. S. N. Karani & Co., Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 15th September, 2022, to hold office for five consecutive financial years from the financial year 2022-2023 till the conclusion of 80th AGM to be held in the year 2028 as required under section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014.

Further, the Auditors' Report for the financial year ended 31st March, 2025 is annexed herewith for your kind perusal and information. The observations and comments given by the Auditors in their report read together with notes to Accounts are self-explanatory and hence do not call for any further comments under section 134 of the Companies Act, 2013.

12. REPORTING OF FRAUD BY AUDITORS

During the Financial year under review, the Auditors of the Company have not identified or reported any fraud specified under Section 143(12) of the Companies Act, 2013 to the Board.

13. LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, there were no loans made, guarantees issued by the Company during the year under review. Disclosure on Investment made by the Company during the year under review is given under Notes to the Financial Statements.

14. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year 2024-2025 and hence the said provision is not applicable.

15. 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.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

16.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.

16.B. Foreign exchange earnings and Outgo

NIL

17. DISCLOSURES UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE
18.

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 2025, there were no instances of sexual harassment of women at workplace.

	2024 – 2025	2023 - 2024
Number of sexual harassment complaints received	NIL	NIL
Number of complaints disposed	NIL	NIL
Number of cases pending for more than 90 days	NIL	NIL

Since the Company has less than 10 employees the Maternity Benefit Act is not applicable.

19. 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.

20. 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

21. 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.

22. 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.

23. DEPOSITS

The company has not accepted any deposits during the year.

24. 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.

25. 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.

26. 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

27. MEMBERSHIP

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

		As on 31st March			
Category		**2025**		**2024**	
Advertisers		24		26	
Advertising Agencies		53		54	
News Agencies & Associations etc.		9	86	9	89
Publishers:					
Daily Newspapers		497		523	
Weekly Newspapers		69		86	
Magazines		28	594	33	642
Total					**759**

28. 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

Riyad Mathew
DIN: 00505093 (Chairman)

Date: 14th July 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT
To the Members of the "Audit Bureau of Circulations"
Report on the Financial Statements for the year ended 31st March, 2025

Opinion

We have audited the financial statements of Audit Bureau of Circulations ("the Bureau"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, 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. 19.01 (1) relating to total net demands received from Income Tax authorities ₹ 158.13 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 Honourable 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.19.01 (2) 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".

(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 **S. N. KARANI & CO.**
Chartered Accountants
Firm Registration No.: 104828W

Hitendra A. Vithlani
Partner
Membership No.: 153757
UDIN: 25153757BMIKGA7105

Place: Mumbai
Date: 14th July 2025

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, 2025]

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, 2025 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 2025, 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 **S. N. KARANI & CO.**
Chartered Accountants
Firm Registration No.: 104828W

Hitendra A. Vithlani
Partner
Membership No.: 153757
UDIN: 25153757BMIKGA7105

Place: Mumbai
Date: 14th July 2025

AUDIT BUREAU OF CIRCULATIONS
(Company Limited by Guarantee & Registered u/s. 25 of the Companies Act 1956)
Balance Sheet as at 31st March, 2025

Particulars	Note	As at 31.03.2025	As at 31.03.2024
		₹ (in Lacs)	₹ (in Lacs)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	-	-
Reserves and Surplus	2	2,845.85	2,664.15
		2,845.85	**2,664.15**
NON-CURRENT LIABILITIES			
Long term provisions	3	109.31	55.94
		109.31	55.94
CURRENT LIABILITIES			
Short term Provisions	4	3.19	16.59
Other Current Liabilities	5	3.54	10.38
Current Tax Liabilities	6	51.35	51.35
		58.08	78.32
TOTAL EQUITY AND LIABILITIES		**3,013.25**	**2,798.41**
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	18.86	3.56
Non Current Investments	8	1,201.86	1,391.84
Long Term Loans and Advances	9	0.79	5.07
Other Non-current Assets	10	896.00	696.00
Non Current Tax Asset (net)	11	190.77	185.15
		2,308.28	2,281.62
CURRENT ASSETS			
Trade Receivables	12	1.42	-
Cash and Cash Equivalents	13	9.29	3.17
Other Bank Balances	14	642.58	470.00
Other Current Assets	15	51.68	43.62
		704.97	516.79
TOTAL ASSETS		**3,013.25**	**2,798.41**
Notes forming part of the Financial Statements	**1 to 19**		

As per our report of even date.

For S N Karani & Co.	Riyad Mathew
Chartered Accountants	Chairman
ICAI Firm Registration No. 104828W	
Hitendra A Vithlani	Vikram Sakhuja
Partner	Hony. Treasurer
Membership No. 153757	
UDIN: 25153757BMIKGA7105	
Place : Mumbai	Adil Kasad
Date : 14th July 2025	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, 2025

Particulars	Note No.	Year Ended 31.03.2025 ₹ (in Lacs)	Year Ended 31.03.2024 ₹ (in Lacs)
INCOME			
Revenue from Operations			
Contribution from members		197.97	189.13
Sub Total		197.97	189.13
Other Income			
Interest and Miscellaneous Income	**16**	172.94	177.14
Total Income		**370.91**	**366.27**
EXPENDITURE			
Depreciation		2.15	1.68
Employees Salaries and Allowances	**17**	167.61	126.41
Other Expenses	**18**	21.11	40.08
Total Expenditure		**190.87**	**168.17**
Excess of Income over Expenditure before Tax		**180.04**	**198.10**
Notes forming part of the Financial Statements	**1 to 19**		

As per our report of even date.

For S N Karani & Co.
Chartered Accountants
ICAI Firm Registration No. 104828W

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 25153757BMIKGA7105

Place: Mumbai
Date: 14th July 2025

Riyad Mathew
Chairman

Vikram Sakhuja
Hony. Treasurer

Adil Kasad
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, 2025

			Year Ended 31.03.2025		Year Ended 31.03.2024
(A)	**Cash flow from Operating Activities**				
	Excess of Income over expenditure as per Income and Expenditure account:		180.04		198.09
	Depreciation	2.15		1.68	
	Loss / (Profit) on Sale of Investment	-0.06		-2.15	
	Loss/(Profit) on Sale of Assets	2.00		-	
	Interest Income	-172.87	-168.78	-174.99	-175.46
	Operating Income before changes in Assets & Liabilities		11.26		22.63
	Changes in Assets and Liabilities				
	Decrease/(Increase) in sundry debtors	-1.42		1.70	
	Decrease/(Increase) in other receivables	-9.41		36.77	
	(Decrease)/Increase in current liabilities	-20.24		22.22	
	(Decrease)/Increase in current provisions	53.37		-5.95	
	Transfer of Entrance Fees	1.68	23.99	2.68	57.41
	Net cash (used in)/from operating activities		35.25		80.04
	Direct taxes paid		-		-
	Total		**35.25**		**80.04**
(B)	**Cash flow from Investing activities**				
	Sale of Assets	0.03		-	
	Addition to Fixed Assets	-19.49		-	
	Sale of Investment	1,097.19		335.85	
	Purchase of Investments	-1,279.72		-603.93	
	Interest Income	172.87		174.99	
	Net cash used in investing activities		-29.12		-93.09
(C)	**Cash flow from Financing activities**		-		-
	Net Increase/(Decrease) in cash and cash equivalents		6.13		-13.05
	Add: Cash and cash equivalents beginning of the year		3.16		16.21
	Cash and cash equivalents end of the year		**9.29**		**3.16**

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 S N Karani & Co.
Chartered Accountants
ICAI Firm Registration No. 104828W

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 25153757BMIKGA7105

Place: Mumbai
Date: 14th July 2025

Riyad Mathew
Chairman

Vikram Sakhuja
Hony. Treasurer

Adil Kasad
Secretary General

AUDIT BUREAU OF CIRCULATIONS

Notes forming part of the Financial Statements of the Bureau for the Year ended 31st March 2025

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. 8 elected representatives of non-publisher members (Advertising Agency and 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.

AUDIT BUREAU OF CIRCULATIONS
Notes forming part of the Financial Statements
for the year ended 31st March, 2025

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 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
(i) **Entrance Fees**				
	Entrance fees as per last Balance Sheet Transferred from Income and Expenditure Account	137.92		135.24
	Add : -Fees received during the year	1.68		2.68
	Closing balance (1)		**139.60**	**137.93**
(ii) **General Reserve**	Balance as per Last Balance Sheet	1,997.93		1,897.93
	Add : - Transfer from current year surplus	100.00		100.00
	Closing balance (2)		**2,097.93**	**1,997.93**
(ii) **Income and Expenditure Account Balance**				
	Balance as per Last Balance Sheet		528.28	430.19
	Add :Excess of Income over Expenditure		180.04	198.10
	Total		**708.32**	**628.29**
	Less: Transfer to General Reserve		100.00	100.00
Closing balance(3)			**608.32**	**528.29**
Total (1+2+3):			**2,845.85**	**2,664.15**

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 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Provision for Staff Leave Encashment	25.69	12.65
Provision for Staff Gratuity	83.62	43.30
Total	**109.31**	**55.94**

Note 4. Short Term Provisions:

Particulars	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Provision for Staff Leave Encashment	1.81	4.01
Provision for Staff Gratuity	1.38	12.57
Total	**3.19**	**16.59**

AUDIT BUREAU OF CIRCULATIONS
Notes forming part of the Financial Statements
for the year ended 31st March, 2025

Note 5. Other Current Liabilities

Particulars	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Advance from new Applicants	1.30	1.15
Prepaid annual subscription from existing members	-	0.20
TDS Payable	-	-
GST Payable	-	-
Advance Received from Members for services	-	-
Sundry Creditors	1.02	7.52
Provisions for expenses	1.22	1.51
Total	**3.54**	**10.38**

Note 6. Current Tax Liabilities

Particulars	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Provision for income tax	51.35	51.35
Total	**51.35**	**51.35**

AUDIT BUREAU OF CIRCULATIONS
Notes forming part of the Financial Statements
for the year ended 31st March, 2025

Property, plant and equipment
Note 7. Tangible Assets

	Furniture & Fittings	Equipments	Computers	Motor Vehicle	Total as at 31.03.2025	Previous year ended 31.03.2024
Cost or Valuation	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
As at 31.03.2024	6.78	2.42	2.69	14.99	26.87	26.87
Additions	-	0.34	-	19.15	19.49	-
Deductions	-	0.35	0.37	14.99	15.71	-
As at 31.03.2025	6.78	2.41	2.30	19.15	30.65	26.87
DEPRECIATION						
As at 31.03.2024	6.41	2.21	2.40	12.28	23.30	21.62
For the year	0.02	0.19	0.12	1.11	1.44	1.68
Deductions	-	0.33	0.35	12.28	12.96	-
As at 31.03.2025	6.43	2.07	2.17	1.11	11.78	23.30
NET BLOCK						
As at 31.03.2025	**0.35**	**0.34**	**0.14**	**18.04**	**18.86**	
As at 31.03.2024	0.37	0.21	0.29	2.71		**3.56**

AUDIT BUREAU OF CIRCULATIONS
Notes forming part of the Financial Statements
for the year ended 31st March, 2025

Note 8. Non Current Investments

Particulars	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
A) Term Deposits with Corporate		
1) Housing Development Finance Corporation- Term Deposit	150.00	340
TOTAL (A)	**150.00**	**340**
B) Mutual Funds (at cost)		
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 137,583.173)	25.64	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 131,929.806)	26.21	26.21
7) HDFC Corporate Debt Fund - Direct Growth (69,948.313 units previous year 69,948.313)	18.00	18.00
TOTAL (B)	**109.85**	**109.85**
C) Tax Free Bonds (at cost)		
1) Tax Free Bonds - 7.29% NHAI (1 bond previous year Nil)	0.01	-
2) Tax Free Bond - NHAI Ltd. 7.04% NCB SR1A 2026 (2 bonds previous year 2)	0.04	0.04
3) Tax Free Bonds - NHAI - 7.35% NHAI 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 2,000)	24.63	24.63
5) Tax Free Bonds - 8.51% HUDCO 2028 (2,500 bonds previous year 2,500)	31.42	31.42
6) Tax Free Bonds - 6.89% REC Ltd. 2025 (1,157 bonds previous year 1,157)	12.77	12.77
7) Tax Free Bonds - 7.11% NTPC Ltd. 2025 (951 bonds previous year 951)	10.58	10.58
8) Tax Free Bonds - 7.39% NHAI 2031 (10,000 bonds previous year 10,000)	122.32	122.32
9) Tax Free Bonds - 7.39% NHAI 2031 (13,128 bonds previous year 13,128)	160.58	160.58
10) Tax Free Bonds - 8.54% REC Ltd. 2028 (9 bonds previous year 9)	111.56	111.56
11) Tax Free Bonds - 8.50% NHAI 2029 (9,708 bonds previous year 9,708)	121.17	121.17
12) Tax Free Bonds - 7.39% HUDCO 2031 (4,000 bonds previous year 4,000)	48.71	48.71
13) Tax Free Bonds - 7.35% NHAI 2031 (4,707 bonds previous year 4,707)	57.13	57.13
14) Tax Free Bonds - 8.50% NHAI 2029 (3,747 bonds previous year 3,747)	46.58	46.58
15) Tax Free Bonds - 7.29% IRFC 2026 (50 bonds previous year 50)	0.56	0.56
16) Tax Free Bonds - 7.32% IRFC 2025 (15 bonds previous year 15)	0.16	0.16
17) Tax Free Bonds - 7.29% IRFC 2026 (50 bonds previous year 50)	0.56	0.56
18) Tax Free Bonds - 8.30% NHAI (2 bonds previous year 2)	0.02	0.02
TOTAL (C)	**872.44**	**872.41**
D) Taxable Bonds		
1) Taxable Bonds - 7.15% Bajaj Finance Ltd (7 bonds previous year 7)	69.57	69.57
TOTAL (D)	**69.57**	**69.57**
TOTAL (A) + (B) + (C) + (D)	**1,201.86**	**1,391.84**

Aggregate Amount of Quoted investments	**1,051.86**	**1,051.83**
Aggregate Amount of Unquoted investments	**150.00**	**340.00**

AUDIT BUREAU OF CIRCULATIONS
Notes forming part of the Financial Statements
for the year ended 31st March, 2025

Note 9. Long Term Loans and Advances

Particulars	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Security Deposit	0.23	0.23
Balance with Statutory Authority	0.56	4.83
Total	**0.79**	**5.06**

Note 10. Other Non-current Assets

Particulars	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Fixed deposits with banks with original maturity more than 12 months	896.00	696.00
Total	**896.00**	**696.00**

Note 11. Non Current Tax Assets

Particulars	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Advance Tax	4.28	428,195
Income Tax Deducted at Source	186.49	18,087,002
Total	190.77	18,515,197

Note 12. Trade Receivables

Particulars	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Unsecured, considered good	1.42	-
Total	**1.42**	**-**

Trade Receivables ageing schedule for the year ended 31st March 2025

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 -	1.42	-	-	-	-	1.42
ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed trade receivables - considered good **	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total						**1.42**

AUDIT BUREAU OF CIRCULATIONS
Notes forming part of the Financial Statements
for the year ended 31st March, 2025

Trade Receivables ageing schedule for the year ended 31st March 2024

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	-	-	-	-	-	-
ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed trade receivables - considered good **	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total						-

Note 13. Cash and Cash Equivalents

Particulars	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Cash on hand	0.12	0.14
Balances with Banks		
With Scheduled banks in Current / Saving Accounts	9.17	3.03
Total	**9.29**	**3.17**

Note 14. Other Bank Balances

s	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Fixed deposits with banks with original maturity not more than 12 months	642.58	470.00
Total	**642.58**	**470.00**

Note 15. Other Current Assets

Particulars	As at 31.03.2025 ₹ (in Lacs)	As at 31.03.2024 ₹ (in Lacs)
Interest Accrued but not due	51.61	43.55
Prepaid expenses	0.07	0.07
Total	**51.68**	**43.62**

AUDIT BUREAU OF CIRCULATIONS
Notes forming part of the Financial Statements
for the year ended 31st March, 2025

Note 16: OTHER INCOME

Particulars	Year Ended 31.03.2025 ₹ (in Lacs)	Year Ended 31.03.2024 ₹ (in Lacs)
Interest on:		
Term deposit with HDFC	18.62	22.49
Taxable Bonds	5.01	5.01
Tax Free Bonds	55.01	55.30
Deposit with banks	93.06	69.33
Income Tax Refund	1.18	22.86
Profit on redemption of Mutual Funds	0.06	2.15
Other Income	0.00	0.00
Total	**172.94**	**177.15**

Note 17: Employees Salary & Benefits

Particulars	Year Ended 31.03.2025 ₹ (in Lacs)	Year Ended 31.03.2024 ₹ (in Lacs)
Salaries	102.46	111.11
Provision - Staff Gratuity, Leave Encashment & Superannuation	58.07	8.89
Contribution to Provident & Superannuation Fund	7.08	6.41
Total	**167.61**	**126.41**

Note 18: Other Expenses

Particulars	Year Ended 31.03.2025 ₹ (in Lacs)	Year Ended 31.03.2024 ₹ (in Lacs)
Auditors' Fees	0.75	0.75
Conveyance Expenses	0.13	0.10
Electricity Expenses	1.27	1.11
Meeting Expenses	3.33	1.97
Loss on redemption of bond	-	0.08
Loss on Sale of Assets (Net)	2.00	-
Printing and stationery	0.69	0.34
Professional charges	5.75	29.59
Rent, Rates, Taxes and Insurance	1.94	2.15
Repairs and Maintenance expenses	1.22	2.11
Sundry Expenses	2.03	1.64
Surprise Check	1.68	-
Telephone, postage and Courier expenses	0.32	0.24
Total	**21.11**	**40.08**

AUDIT BUREAU OF CIRCULATIONS
Notes forming part of the Financial Statements of the Bureau for the Year ended 31st March 2025
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.

Following is the useful of assets considered for depreciation:

Sr. No.	Assets Category	No of Years as useful life
1	Furniture & Fixture	10
2	Office Equipment’s	5
3	Computers and Servers	3
4	Vehicle-Motorcars	8

(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.

19.01. Contingent Liability:
Disputed Income Tax demand net of TDS for the assessment years 2016-2017 to 2018-2019 totalling to Rupees 158.13 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 for the A.Y. 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 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 passed the orders giving effect to ITAT order and had issued the full refund for the A.Y. 2009-10, 2010-11, 2011-12, 2012-13, and part refund for A.Y. 2013-14 and 2014-15.

For the A.Y. 2016-17, 2017-18 and 2018-19 if the orders passed by the income tax department (CIT) are not in favour of the bureau the contingent liability would be Rupees 158.13 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 Ltd. is Rs. 100 crores.

19.02. Auditor's remuneration:

	31.03.2025 Rs. (in lacs)	31.03.2024 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 2025 amounted to Rs. 8,500,348/- (Previous Year: Rs, 5,587,160/-). 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, 2024.

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

Sr. No.	Ratio	Numerator	Denominator	31-03-2025	31-03-2024	Variance
1	Current Ratio	Current Assets	Current Liabilities	12.14 %	6.60 %	83.94%
2	Net profit ratio	Net Profit before tax	Total Revenue	48.54%	54.08%	-10.24%
3	Return on investment	Investment Income + Dividend Income+ Net profit on sale of securities	Average Investment (Opening + Closing/2)	6.48%	6.37%	1.73%

Remarks: The current ratio has improved by 83.94% on account of increasing bank balance, increasing debtors and increasing accrued interest.

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

As per our report of even date.

For S N Karani & Co. **Chartered Accountants** **ICAI Firm Registration No.104828W**	**Riyad Mathew** **Chairman**
Hitendra A Vithlani **Partner** **Membership No. 153757** **UDIN: 25153757BMIKGA7105**	**Vikram Sakhuja** **Hony. Treasurer**
Place: Mumbai **Date: 14th July 2025**	**Adil Kasad** **Secretary General**

Audit Bureau of Circulations

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E-mail : abc@auditbureau.org ● Web Site : http://www.auditbureau.org
CIN: U24999MH1948NPL006309

PROXY FORM

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

CIN : U24999MH1948NPL006309

77TH ANNUAL GENERAL MEETING

Name of the Member	
Representing* (Name of the Company)	
Registered Address	
Email ID	

* In case of a publication, please mention the title & edition/s for which proxy is given

I/We, being the member(s) of Audit Bureau of Circulations, hereby appoint

1) Name: ______________________ E-mail Id: ______________________

Address: ______________________

______________________ Signature: ______________________

or failing him/her

2) Name: ______________________ E-mail Id: ______________________

Address: ______________________

______________________ Signature: ______________________

or failing him/her

3) Name: ______________________ E-mail Id: ______________________

Address: ______________________

______________________ Signature: ______________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 77th Annual General Meeting of the Company to be held on Tuesday, 2nd September 2025 at 12.00 Noon at ACES Room, Hotel Sahara Star, Opposite Domestic Airport, Ville Parle East, Mumbai 400099 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution Number	Resolution
	ORDINARY BUSINESS
1	Adoption of Annual Audited Financial statement of accounts for the year ended 31st March 2025 together with the Report of Directors and Auditors thereon.
2	To appoint a member of Council of Management in place of Mr. Dhruba Mukherjee (Din: 08879545) who retires by rotation and being eligible, offers his candidature for re-appointment.
3	To appoint a member of Council of Management in place of Mr. Girish Agarwal (Din: 00051375) who retires by rotation and being eligible, offers his candidature for re-appointment.
4	To appoint a member of Council of Management in place of Mr. Vikram Sakhuja (Din: 00398420) who retires by rotation and being eligible, offers his candidature for re-appointment.
5	To appoint a member of Council of Management in place of Ms. Vaishali Verma (Din: 10279344) who retires by rotation and being eligible, offers her candidature for re-appointment.
6	To appoint Mr. L. Adimoolam (DIN: 00109632) as a member of Council of Management

Signed this .... day of............................. 2025.

Affix Revenue Stamp

1) ____________________ 2) ____________________ 3) ____________________

Signature of proxy holder(s)

____
Signature of Member

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 77th Annual General Meeting.
3. A proxy should be a member of the Company.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members.

AUDIT BUREAU OF CIRCULATIONS

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