



**83<sup>rd</sup>**  
**ANNUAL REPORT**  
**2021-22**

**THE INDIAN NEWSPAPER SOCIETY**

<b>PRESIDENT</b>	
<b>Mr. Mohit Jain</b> (Economic Times)	
<b>DEPUTY PRESIDENT</b>	
<b>Mr. K. R. P. Reddy</b> (Sakshi)	
<b>VICE PRESIDENT</b>	
<b>Mr. Rakesh Sharma</b> (Aaj Samaj)	
<b>HONORARY TREASURER</b>	
<b>Mr. Tanmay Maheshwari</b> (Amar Ujala)	
<b>Mr. Hormusji N. Cama</b> (Bombay Samachar)	<b>Mr. Kundan R. Vyas</b> (Vyapar – Janmabhoomi)
<b>Mr. K. N. Tilak Kumar</b> (Deccan Herald & Prajavani)	<b>Mr. Ravindra Kumar</b> (The Statesman)
<b>Mr. Kiran B. Vadodaria</b> (Sambhaav Metro)	<b>Mr. P. V. Chandran</b> (Grihalakshmi)
<b>Mr. Somesh Sharma</b> (Rashtrdoot Saptahik)	<b>Mr. Jayant Mammen Mathew</b> (Malayala Manorama)
<b>Mr. Shailesh Gupta</b> (Mid-Day)	<b>Mr. L. Adimoolam</b> (Health & The Antiseptic)
<b>Mr. S. Balasubramanian Adityan</b> (Daily Thanthi)	<b>Mr. Girish Agarwal</b> (Dainik Bhaskar, Bhopal)
<b>Mr. Samahit Bal</b> (Pragativadi)	<b>Mr. Samudra Bhattacharya (From 23.08. 2022)</b> (Hindustan Times, Patna)
<b>Mr. Gaurav Chopra</b> (Filmi Duniya)	<b>Mr. Vijay Kumar Chopra</b> (Punjab Kesari, Jalandhar)
<b>Mr. Karan Rajendra Darda</b> (Lokmat, Aurangabad)	<b>Mr. Vijay Jawaharlal Darda</b> (Lokmat, Nagpur)
<b>Mr. Jagjit Singh Dardi</b> (Charhdikala Daily)	<b>Mr. Viveck Goenka</b> (The Indian Express, Mumbai)
<b>Mr. Mahendra Mohan Gupta</b> (Dainik Jagran)	<b>Mr. Pradeep Gupta</b> (Dataquest)
<b>Mr. Sanjay Gupta</b> (Dainik Jagran, Varanasi)	<b>Mr. Shivendra Gupta</b> (Business Standard)
<b>Mr. Vivek Gupta</b> (Sanmarg)	<b>Mr. Rajesh Jain (From 02.02.2022)</b> (New India Herald)
<b>Mr. Sachin Jain (From 02.02.2022)</b> (Times Day)	<b>Ms. Sarvinder Kaur</b> (Ajit)
<b>Mr. M. V. Shreyams Kumar</b> (Mathrubhumi Arogya Masika)	<b>Dr. R. Lakshmi pathy</b> (Dinamalar)
<b>Mr. Vilas A. Marathe</b> (Dainik Hindusthan)	<b>Mr. Harsha Mathew</b> (Vanitha)
<b>Mr. Dinesh Mittal (Till 08.07.2022)</b> (Hindustan Times, Patna)	<b>Mr. Naresh Mohan</b> (The Sunday Statesman)
<b>Mr. Dhruba Mukherjee (From 25.01.2022)</b> (Anandamela)	<b>Mr. Anant Nath</b> (Grihshobhika, Marathi)
<b>Mr. Pratap G. Pawar</b> (Sakal)	<b>Mr. D. D. Purkayastha (Till 04.01.2022)</b> (Ananda Bazar Patrika)
<b>Mr. Rahul Rajkhewa</b> (The Sentinel)	<b>Mr. R. M. R. Ramesh</b> (Dinakaran)
<b>Mr. Atideb Sarkar</b> (The Telegraph)	<b>Mr. Partha P. Sinha (From 24.01.2022)</b> (Navbharat Times, Mumbai)
<b>Mr. Praveen Someshwar</b> (The Hindustan Times)	<b>Mr. Manoj Kumar Sonthalia (From 21.01.2022)</b> (The New Indian Express)
<b>Mr. R. C. Tanwar (From 23.02.2022 till 12.07.2022)</b> (Rail Tender Samachar)	<b>Mr. Kiran D. Thakur</b> (Tarun Bharat, Belgaum)
<b>Mr. Biju Varghese</b> (Mangalam Weekly)	<b>Mr. I. Venkat</b> (Annadata)

SECRETARY GENERAL	BANKERS	AUDITORS
Ms. Mary Paul	Bank of India, HDFC Bank, Union Bank of India	Khanna & Annadhanam

## REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR 2021-22

### OVERVIEW

The Indian print media industry is going through tremendous technology transformation, adapting methods and means, in the matter of news presentation and physical deliverance of the newspaper, each day, to the reader. The people in India are increasingly embracing news on their mobile screens and the print media industry has taken a hit in the country compared to its growth trajectory from a few years ago.

It is noteworthy to mention that the steep increase in newsprint prices, depreciation of Indian rupee, and levy of customs duty on newsprint have certainly added more pressure on the Indian publishers.

The present crisis is an opportunity to review our business models and make structural changes to ensure long-term sustainability. In today's time when internet is flooded with the fake news, Newspapers continue to have the trust quotient and credibility which very few social media/News websites have been able to establish. Expert-driven editorials, mainstream reporting and mass reach are some of the areas where print, by and large takes the lead. It is noteworthy to mention that print in India would probably continue to grow inspite of the challenging times ahead.

During the year under review, the Society took up various issues impacting the print media industry with the following dignitaries/officials from time to time and submitted detailed memorandums during the year to seek their help and intervention in matters of concern to the print media industry:

1. **Smt. Nirmala Sitharaman**, Honorable Minister of Finance
2. **Shri Anurag Singh Thakur**, Honorable Minister of Information and Broadcasting
3. **Dr. L. Murugan**, Honorable Minister of State, Minister of Information and Broadcasting
4. **Shri Apurva Chandra**, Secretary, Minister of Information and Broadcasting
5. **Shri Satyendra Prakash**, Then Pr. DG, Central Bureau of Communication
6. **Dr. T. V. Somanathan**, Finance Secretary and Secretary (Expenditure), Ministry of Finance
7. **Shri Jayant Sinha**, Additional Secretary & Financial Advisor/ Chairman - Rate Structure Committee
8. **Shri Vikram Sahay**, Joint Secretary, Minister of Information and Broadcasting
9. **Shri Nilotpal Bal**, Director General, Competition Commission of India.

### KEY INITIATIVES AND CHALLENGES

#### NEWSPRINT

##### CUSTOMS DUTY ON NEWSPRINT

As intimated earlier, after persistent efforts of your Society, in the union budget for 2020-21, the Customs duty on Newsprint was reduced to 5% from 10%. Your Society is still pursuing the matter with the Government for withdrawal of the residual levy of 5% customs duty. In its various representations, it has constantly pointed out that indigenous newsprint manufacturers do not produce 40 & 42 GSM newsprint. Hence, there is no case of levy of customs duty on Newsprint.

##### STANDARD NEWSPRINT SPECIFICATION

BIS has acknowledged the wide difference in the quality of domestic and imported Newsprint. BIS has proposed 2 grades - Grade 1 & 2, in their latest revised draft proposal for Standard Newsprint specification (Refer IS 11688: Doc No. CHD 15 (15265) WC 3). Grade 2 Newsprint pertains to the quality of domestic mills and is substantially inferior to Grade 1 which corresponds to imported Newsprint.

##### AMENDMENT IN IMPORT POLICY

Directorate General of Foreign Trade, Ministry of Commerce and Industry intimated that the Central Government has amended the import policy from 'Free' to 'Free subject to compulsory registration under Paper Import Monitoring System (PIMS)' under Chapter 48 of ITS (HS), 2022, Schedule - I (Import Policy) and inserted a new policy condition. As per notification, import policy for the items, including glazed newsprint & other newsprints, has been revised from 'Free' to 'Free subject to compulsory registration' under Paper Import Monitoring System (PIMS)'.

### 9<sup>th</sup> RATE STRUCTURE COMMITTEE

Ministry of Information & Broadcasting has constituted the 9th Rate Structure Committee under the Chairmanship of Additional Secretary & Financial Adviser, Ministry of Information & Broadcasting for rate fixation of Government advertisements in Print Media. On the basis of responses received from the Member publications, your Society had submitted the requisite data to Rate Structure Committee for their consideration and requested the Committee to finalize its recommendations.

### PRE-BUDGET MEMORANDUM 2022-23

A pre-budget memorandum was submitted to the Government on 29.11.2021. Your Society's delegation, attended a meeting with the officials of the Finance Ministry on 08.12.2021 and discussed the proposals in greater detail.

### INFORMATION TECHNOLOGY (INTERMEDIARY GUIDELINES AND DIGITAL MEDIA ETHICS CODE) RULES, 2021

As intimated earlier, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 were notified by the Ministry of Electronics and Information Technology in 25.02.2021. The matter is still pending with the Honorable Supreme Court of India. The Court has directed a stay on all proceedings challenging the IT Rules and Cable TV Amendment Rules pending before the various High Courts. Your Society proposes to move to the Court at the appropriate time.

### INVESTIGATION BY COMPETITION COMMISSION OF INDIA (CCI)

Your Society has filed a complaint with the Competition Commission of India (CCI) against Google. It was stated that Alphabet Inc. (parent company), Google LLC, Google India Private Limited, Google Ireland Limited, and Google Asia Pacific Pte Ltd are allegedly abusing their dominant position related to News Referral Services and Google Ad Tech Services in the Indian online news media market, which is in violation of Section 4 of the Competition Act, 2002. It was highlighted that the producers/publishers of news which are made available in digital format, are not being paid a fair value for their content, despite them having invested heavily in creating appropriate content for the customers, who search for news items using the Google platform. The CCI after examining the contentions of the Society found that prima facie these allegations of abuse of dominant position are under the purview of the Competition Act, 2002 and it requires a detailed investigation by the Director General.

### PARLIAMENTARY STANDING COMMITTEE ON FINANCE BRANCH

Your Society received a communication from Parliamentary Standing Committee on Finance Branch to discuss the issue of 'Anti-Competitive Practices by Big Tech Companies'. Accordingly, vide letter no. PSC (FB)/ 111 dated 15.06.2022, your Society has submitted a detailed representation in this regard.

### CONSULTATION PAPER ON ISSUES RELATING TO MEDIA OWNERSHIP

Telecom Regulatory Authority of India (TRAI) has recently issued a consultation paper on the issues relating to media ownership on their website and comments were invited on the consultation paper from the stakeholders. On the basis of comments received from the Member publications, the Society vide letter no. TRAI/123 dated 28.06.2022 has submitted its comments. Further, vide letter dated 12.07.2022, the Society has submitted its counter comments on consultation paper on issues relating to media ownership. The Society, since the beginning of this issue, is of the firm opinion that TRAI has no jurisdiction or authority to issue the Consultation Paper in respect of Cross Media and Ownership restrictions.

### STAMP DUTY

The matter was challenged by your Society along with the other associations in the High Court of Judicature at Bombay. However, the petition was dismissed by the High Court. A Special Leave Petition No. 6855/2017 has been filed in the Honorable Supreme Court of India, and a Stay has been granted against the judgement of the High Court of Judicature, Bombay.

### PRESS FREEDOM

The Society views the incidents of attacks on personnel and office of publications in various parts of the country by anti-social elements during the year under review as a serious threat to the freedom of the press. The Society took up the issue with appropriate authorities from time to time urging them to deal sternly with such situations and to ensure security and to ensure security and protection to the press.

### INS-AAAI JOINT INDUSTRY WORKING GROUP

During the year under review, your Society continued its engagement with the Advertising Agencies Association of India (AAAI) through the Joint Industry Working Group.

### INS BUILDINGS, NEW DELHI

Your Society has carried out repair and renovation work in the form of structural strengthening, re-plastering and repair. The said work is now complete.

The upgradation work of firefighting system of INS Building, Delhi has been successfully carried out by your Society. Accordingly, vide letter no. F6/DFS/MS/NDZ/2022/325 dated 25.07.2022, Delhi Fire Service Department has issued a Fire Safety Certificate to the Indian Newspaper Society Office, New Delhi as it deemed complied with the fire prevention and fire safety requirements in accordance with rule 33 of the Delhi Fire Service Rules, 2010.

### INS BOMBAY BUILDING

Your Society is pleased to inform you that the INS Bombay Building is nearing completion. Before taking the handover of the Building, a Mechanical, Electrical and Plumbing (MEP) audit has been carried by your Society to ensure that the deliverables are met. The audit report has been sent to the Developers to carry out the observations made therein.

### PROPERTY TAX FOR INS BUILDINGS NEW DELHI

The NDMC, vide public notice dated 08.07.2022, had invited objections from owners, lessee or occupiers of land or building in NDMC area. In this connection, your Society, vide letter no. property tax/188 dated 05.08.2022, has sent a communication to the NDMC stating that the rateable value has been shown correctly, for the year 2022-23, however, the arrears of Rs.5,47,17,867/- as per Bill No. 271726 dated 15.11.2021 is due to pending reassessment by NDMC as per Bye Law - 3 of the Bye Laws for the years 2009-10 to 2015-16.

### MANAGEMENT

In the 82<sup>nd</sup> Annual General Meeting of the Society held on 17.12.2021, the following 35 were elected to the Executive Committee for the year 2021-2022:

- |                                   |                              |
|-----------------------------------|------------------------------|
| 1. Mr. S. Balasubramanian Adityan | (Daily Thanthi)              |
| 2. Mr. Girish Agarwal             | (Dainik Bhaskar, Bhopal)     |
| 3. Mr. Samahit Bal                | (Pragativadi)                |
| 4. Mr. Gaurav Chopra              | (Filmi Duniya)               |
| 5. Mr. Vijay Kumar Chopra         | (Punjab Kesari, Jalandhar)   |
| 6. Mr. Karan Rajendra Darda       | (Lokmat, Aurangabad)         |
| 7. Mr. Vijay Jawaharlal Darda     | (Lokmat, Nagpur)             |
| 8. Mr. Jagjit Singh Dardi         | (Charhdikala Daily)          |
| 9. Mr. Viveck Goenka              | (The Indian Express, Mumbai) |
| 10. Mr. Mahendra Mohan Gupta      | (Dainik Jagran)              |
| 11. Mr. Pradeep Gupta             | (Dataquest)                  |
| 12. Mr. Sanjay Gupta              | (Dainik Jagran, Varanasi)    |
| 13. Mr. Shivendra Gupta           | (Business Standard)          |
| 14. Mr. Vivek Gupta               | (Sanmarg)                    |
| 15. Mr. Mohit Jain                | (Economic Times)             |

16. Ms. Sarvinder Kaur	(Ajit)
17. Mr. M. V. Shreyams Kumar	(Mathrubhumi Arogya Masika)
18. Dr. R. Lakshmiopathy	(Dinamalar)
19. Mr. Tanmay Maheshwari	(Amar Ujala, Delhi)
20. Mr. Vilas A. Marathe	(Dainik Hindusthan, Amravati)
21. Mr. Harsha Mathew	(Vanitha)
22. Mr. Dinesh Mittal	(Hindustan Times, Patna)
23. Mr. Naresh Mohan	(The Sunday Statesman, Kolkata)
24. Mr. Anant Nath	(Grihshobhika, Marathi)
25. Mr. Pratap G. Pawar	(Sakal)
26. Mr. D. D. Purkayastha	(Ananda Bazar Patrika)
27. Mr. Rahul Rajkhewa	(The Sentinel)
28. Mr. R.M.R. Ramesh	(Dinakaran)
29. Mr. K. R. P. Reddy	(Sakshi, Vishakhapatnam)
30. Mr. Atideb Sarkar	(The Telegraph)
31. Mr. Rakesh Sharma	(Aaj Samaj)
32. Mr. Praveen Someshwar	(The Hindustan Times)
33. Mr. Kiran D. Thakur	(Tarun Bharat, Belgaum)
34. Mr. Biju Varghese	(Mangalam Weekly)
35. Mr. I. Venkat	(Annadata)

In terms of Article 42 (a) of the Articles of Association of the Society, the following immediate Past Presidents continued to be members of the Executive Committee for the year 2021-2022:

1. Mr. Hormusji N. Cama	(Bombay Samachar)
2. Mr. Kundan R. Vyas	(Vyapar,-Janmabhoomi)
3. Mr. K. N. Tilak Kumar	(Deccan Herald & Prajavani)
4. Mr. Ravindra Kumar	(The Statesman)
5. Mr. Kiran B. Vadodaria	(Sambhaav Metro)
6. Mr. P. V. Chandran	(Grihalakshmi)
7. Mr. Somesh Sharma	(Rashtrdoot Saptahik)
8. Mr. Jayant Mammen Mathew	(Malayala Manorama)
9. Mr. Shailesh Gupta	(Mid-day)
10. Mr. L. Adimoolam	(Health & The Antiseptic)

#### OFFICE BEARERS

<b>PRESIDENT</b>	-	Mr. Mohit Jain	(Economic Times)
<b>DEPUTY PRESIDENT</b>	-	Mr. K.R.P. Reddy	(Sakshi, Vishakhapatnam)
<b>VICE PRESIDENT</b>	-	Mr. Rakesh Sharma	(Aaj Samaj)
<b>HONORARY TREASURER</b>	-	Mr. Tanmay Maheshwari	(Amar Ujala, Delhi)

#### CO-OPTIONS UNDER ARTICLE 40(A) OF THE ARTICLES OF ASSOCIATION

The President on being authorized to do so by the Executive Committee co-opted the following members to the Committee for the year 2021-22:

1. Mr. Manoj Kumar Sonthalia	(The New Indian Express)	(w.e.f. 21.01.2022)
2. Mr. Dhruva Mukherjee	(Anandamela)	(w.e.f. 25.01.2022)
3. Mr. Sachin Jain	(Times Day)	(w.e.f. 02.02.2022)
4. Mr. Rajesh Jain	(New India Herald)	(w.e.f. 02.02.2022)
5. Mr. R. C. Tanwar	(Rail Tender Samachar)	(w.e.f. 23.02.2022)
		(Ceased w.e.f. 12.07.2022)

**RESIGNATION**

The below members resigned from the Executive Committee during the period under report:

1. Mr. D. D. Purkayastha (Ananda Bazar Patrika) w.e.f. 04.01.2022.
2. Mr. Dinesh Mittal (Hindustan Times, Patna) w.e.f. 08.07.2022.

**VACATION IN TERM OF ARTICLE 47 (1) (f) OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

Mr. R. C. Tanwar (Rail Tender Samachar) w.e.f. 12.07.2022.

**FILING OF VACANCY BY APPOINTMENT UNDER ARTICLE 45 OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The following member was inducted into the Executive Committee of the Society under the provisions of Articles 45 of the Memorandum and Articles of Association of the Society for the remaining part of the year 2021-22:

1. Mr. Partha P. Sinha (Navbharat Times, Mumbai) w.e.f. 24.01.2022
2. Mr. Samudra Bhattacharya (Hindustan Times, Patna) w.e.f. 23.08.2022

**CHAIRMAN OF SUB-COMMITTEE & REGIONAL COMMITTEES**

The President as authorized by the Executive Committee, nominated the following members as Chairmen / Chairperson of the INS Committees and Regional Committees for the year 2021-22:

**1. SUB-COMMITTEE****ADVERTISING COMMITTEE**

Mr. Hormusji N. Cama

**NEWSPRINT COMMITTEE**

Mr. Mahendra Mohan Gupta

**BUILDING-FINANCE-STAFF COMMITTEE**

Mr. L. Adimoolam

**INDUSTRIAL RELATIONS & LEGAL AFFAIRS COMMITTEE**

Mr. Naresh Mohan

**PRESS FREEDOM COMMITTEE**

Mr. Ravindra Kumar

**TECHNOLOGY & MODERNIZATION COMMITTEE**

Mr. Pradeep Gupta

**SMALL & MEDIUM NEWSPAPERS COMMITTEE**

Mr. Sachin Jain

**MEMBERSHIP COMMITTEE**

Mr. Hormusji N. Cama

**BOMBAY BUILDING COMMITTEE**

Mr. Vijay Darda

**DIGITAL COMMITTEE**

Mr. Jayant Mammen Mathew

**MAGAZINE COMMITTEE**

Mr. Anant Nath

**2. REGIONAL COMMITTEE****ANDHRA PRADESH**

Mr. K. R. P. Reddy

**KOLKATA-BIHAR-JHARKHAND**

Mr. Ravindra Kumar

**CHANDIGARH**

Mr. Vijay Kumar Chopra

**DELHI/NCR**

Mr. Gaurav Chopra

**GUJARAT**

Mr. Kiran B. Vadodaria

**KARNATAKA**

Mr. K. N. Tilak Kumar

**KERALA**

Mr. M. V. Shreyams Kumar

**ORISSA/NORTH-EAST**

Mr. Samahit Bal

**MADHYA PRADESH**

Mr. Karan Rajendra Darda

**MAHARASHTRA**

Mr. Pratap G. Pawar

**MUMBAI**

Mr. Kundan R. Vyas

**RAJASTHAN**

Mr. Somesh Sharma

**TAMIL NADU**

Dr. R. Lakshmipathy

**UTTAR PRADESH**

Mr. Shailesh Gupta

**INS-AAAI JOINT INDUSTRY WORKING GROUP**

Mr. Hormusji N. Cama, Chairman

Mr. Mohit Jain

Mr. Rakesh Sharma

Mr. Tanmay Maheshwari

Mr. L. Adimoolam

Mr. Shailesh Gupta

Mr. Jayant Mammen Mathew

Mr. I. Venkat

Mr. Karan Rajendra Darda

Mr. Sanjay Gupta

Mr. Partha P. Sinha

Mr. Anant Nath

**MEETINGS OF THE EXECUTIVE COMMITTEE**

The Executive Committee met 8 times (630 to 637) during the financial year 2021-2022.

**MEETINGS OF THE ADVERTISING COMMITTEE & OTHER COMMITTEES**

The issues relating to advertising were discussed at the Advertising Committee which met 6 times (373-378) during the financial year 2021-22.

The Chairmen of the various Sub-Committees and Regional Committees extended their co-operation to the Society and helped in the furtherance of the Society's objectives.



**MEMBERSHIP**

During the financial year ending 31<sup>st</sup> March, 2022, Society's Membership stood at 746.

**CESSATION**

During the financial year ending 31<sup>st</sup> March, 2022, 19 publications ceased to be members.

**ADVERTISING**

One of the key functions performed by the Society is to provide assistance to member publications with regard to monitoring the recovery of their dues from accredited advertising agencies and advertisers. Advertisements are the major source of revenue for the newspapers and periodicals and, therefore, critical in terms of the business plans for most publications.

**ADVERTISING BUSINESS 2021**

For the calendar year 2021, INS members reported a total advertising business of Rs.12,268.03 crores, as against Rs.10,458.28 crores in 2020. Amongst the various sources of advertising revenue, accredited advertising agencies continued to dominate advertising business of INS members (Refer Table 1).

**TABLE 1: (RUPEES IN CRORES)**

<b>ADVERTISING BUSINESS</b>			
	<b>2020</b>	<b>2021</b>	<b>GROWTH %</b>
Accredited Advertising Agencies	4919.13	6490.04	31.93
Non-Accredited Agencies	2063.70	2152.02	4.28
Direct	1744.07	2021.92	15.93
BOC (erstwhile DAVP)	83.46	75.05	-10.08
Railways	6.57	4.49	-31.66
State Government	795.04	765.33	-3.74
Public Sector Undertaking	36.16	53.78	48.73
State Public Sector Undertaking	144.17	157.18	9.02
Tender Advertisement	665.99	548.22	-17.68
<b>Total:</b>	<b>10458.28</b>	<b>12268.03</b>	<b>17.30</b>
<b>Member Reporting</b>	<b>238</b>	<b>205</b>	

The distribution of business from accredited agencies was dominated by Indian Language Dailies accounting for 58.00% and English Dailies accounting for 41.04%.

**BUSINESS FROM ACCREDITED AGENCIES BY CATEGORY OF PUBLICATION****TABLE 2: (RUPEES IN CRORES)**

	<b>2020</b>	<b>2021</b>	<b>GROWTH%</b>
English Dailies	2013.70	2663.33	32.26
English Periodicals	34.05	40.76	19.71
Indian Language Daily	2854.95	3764.12	31.85
Indian Language Periodicals	16.43	21.83	32.87
<b>Grand Total</b>	<b>4919.13</b>	<b>6490.04</b>	<b>31.93</b>
<b>English Dailies</b>	<b>40.94%</b>	<b>41.04%</b>	<b>0.24</b>
<b>Indian Language Dailies</b>	<b>58.04%</b>	<b>58.00%</b>	<b>-0.07</b>
<b>Member Reporting</b>	<b>238</b>	<b>205</b>	

**BUSINESS & ARREARS – REGION-WISE**

Table 3 gives a picture of the quantum of business and corresponding arrears Region-wise.

**TABLE 3****(RUPEES IN LAKHS)**

<b>BUSINESS FROM ACCREDITED AGENCIES BY CATEGORY OF PUBLICATION</b>			
<b>MONTHLY AVERAGES</b>	<b>BUSINESS</b>	<b>OUTSTANDING</b>	<b>% OVERDUES</b>
<b>ALL INDIA</b>			
2018-19	81139.32	17959.18	22.13
2019-20	70086.17	28369.04	40.48
2020-21	40695.97	26725.98	65.67
2021-22	54001.02	15463.57	28.64
<b>MUMBAI</b>			
2019-20	25248.59	8953.25	35.46
2020-21	14948.13	7913.91	52.94
2021-22	21565.70	3340.60	15.49
<b>DELHI/ NCR</b>			
2019-20	15659.16	6099.15	38.95
2020-21	7790.79	6850.19	87.93
2021-22	10946.11	3257.91	29.76
<b>TAMIL NADU</b>			
2019-20	3778.36	2138.04	56.59
2020-21	3166.49	2012.29	63.55
2021-22	3232.50	1023.04	31.65
<b>GUJARAT</b>			
2019-20	2713.17	479.52	17.67
2020-21	1629.87	166.61	10.22
2021-22	3027.09	93.15	3.08
<b>KARNATAKA</b>			
2019-20	3475.83	1244.36	35.8
2020-21	1877.00	1339.05	71.34
2021-22	2499.12	1876.62	75.09
<b>UTTAR PRADESH</b>			
2019-20	2586.17	1116.52	43.17
2020-21	1533.39	861.3	56.17
2021-22	2093.12	819.30	39.14
<b>CHANDIGARH</b>			
2019-20	2987.32	1581.34	52.93
2020-21	1961.98	1172.98	59.79
2021-22	1991.46	634.79	31.88
<b>KERALA</b>			
2019-20	2661.17	758.78	28.51
2020-21	1625.02	601.33	37.00
2021-22	1941.42	582.40	30.00

KOLKATA			
2019-20	3716.14	1604.41	43.17
2020-21	1938.72	1483.72	76.53
2021-22	1859.34	332.92	17.91

RAJASTHAN			
2019-20	1668.02	478.27	28.67
2020-21	1452.52	417.12	28.72
2021-22	1623.78	381.00	23.46

ANDHRA PRADESH			
2019-20	2980.66	2772.57	93.02
2020-21	1418.02	3015.14	212.63
2021-22	1397.53	2412.78	172.65

MAHARASHTRA			
2019-20	1471.77	640.71	43.53
2020-21	606.17	467.74	77.16
2021-22	958.89	413.98	43.17

MADHYA PRADESH			
2019-20	738.85	387.49	52.44
2020-21	513.92	335.39	65.26
2021-22	548.00	242.17	44.19

NORTH EAST			
2019-20	400.96	114.65	28.59
2020-21	233.9	89.22	38.14
2021-22	316.94	52.92	16.70

#### BAD DEBTS

The efficiency of the INS credit monitoring system is also reflected in the extent of debts written off over the past five years which remained well below 1%. Over the five years period, the aggregate write-off in relation to volume of business, at 0.19% is considered a creditable performance in the Indian market. (Refer Table 4). The write-offs represent the excess of outstanding dues from advertising agencies over the collateral (Bank guarantees/security deposits) encashed prior to the cancellation of an agency's accreditation on the grounds of unsatisfactory payment record.

TABLE 4:

(RUPEES IN CRORES)

YEAR	ACCREDITED AGENCY BUSINESS	WRITE- OFFS	%
2017	9934.47	7.94	0.08
2018	9857.62	29.21	0.30
2019	9059.60	14.82	0.16
2020	4919.13	5.06	0.10
2021	6490.04	20.01	0.31
<b>Aggregate</b>	<b>40260.86</b>	<b>77.04</b>	<b>0.19</b>

The success of INS in controlling the levels of write-off is the result of the progressive tightening of benchmarks for monitoring of agencies, growing accuracy in interpreting warning signals based on the payment records of agencies, and enhancing the collateral requirements.

#### MONITORING OF PAYMENT TO PUBLICATIONS

The Society monitors payments to publications from advertising agencies through a system of Monthly Review Verification (MRV). Member publications are expected to electronically file the MRV returns every

month showing outstanding, beyond the credit period from the accredited agencies. This information is collected through a computerized system, and agencies whose arrears are high are taken up for intensive review and monitoring. Depending on the payment position of the agencies under monitoring, action is taken to enforce payments of dues to publications through instruments such as issuance of show-cause letters and notice of dis-accreditation.

The system of monitoring through the MRV system has been largely instrumental in keeping the arrears of the agencies under check. A new system software based on latest Dot Net Technology for MRV was adopted from 1st of July, 2018 and is running satisfactorily.

Although the numbers fluctuate from month to month, it may be stated that a majority of the accredited agencies, i.e. about 500-525 manage to keep the level of their arrears at below 5% and the performance of these agencies are kept under close scrutiny.

#### **INCLUSION OF DIGITAL BUSINESS BILLING IN MRV SYSTEM**

The Society decided to upgrade its MRV system by the inclusion of Digital Billing column from June, 2020 as more and more member publications are moving towards the Digital Edition of their print version.

A comparative statement showing total business, outstanding and percentage - (MRV-1 to MRV-12) for the years 2020 & 2021 is depicted in Table 5.

**TABLE 5:** (RUPEES IN LAKHS)

MRV NO.	2020			2021		
	BUSINESS	OUTSTANDING	PERCENTAGE (%)*	BUSINESS	OUTSTANDING	PERCENTAGE (%)*
1	63148.76	46061.20	59.10	55255.50	12945.80	17.60
2	58490.48	73198.40	65.96	53655.49	16379.74	23.91
3	49788.20	77192.11	61.81	60125.24	22160.48	28.21
4	11044.14	54201.25	58.67	38274.28	21158.48	33.54
5	14742.72	44711.48	61.39	21465.28	14492.19	32.77
6	23359.28	40343.16	57.96	34488.01	13221.69	26.05
7	27484.15	32633.12	47.53	48922.79	12454.41	19.52
8	36075.51	23641.62	32.58	61379.28	12122.27	16.33
9	37751.70	19262.69	30.24	56966.08	12901.24	18.31
10	61058.16	20861.19	25.28	89421.79	15765.89	15.21
11	57218.35	17248.33	21.42	59908.07	27172.68	29.87
12	50622.38	16345.02	23.50	63049.44	16319.61	20.05

% is worked out after adding past arrears to Current Business.

#### **SUSPENSION OF ADVERTISEMENTS OF DEFAULTING ADVERTISERS**

It is true that advertising agencies themselves often have problems of recovery of their dues from their clients. While the Society insists that agencies are obliged to pay their dues to members notwithstanding non-recoveries from their advertisers, it does assist the agencies, in deserving cases, by suspending the advertisements of the defaulting advertisers in the publications of the members, in terms of the provisions of its Accreditation Rules, when the bona fides of the agency concerned have been established and it has cleared the dues of the publications. The implementation of this measure has helped many agencies in recovery of dues from recalcitrant clients. During the year, the Society has issued two advisories against the advertisers. During the year two of earlier advisories were subsequently withdrawn on account of settlement reached between the parties.

### FILING OF MRV RETURNS BY MEMBER PUBLICATIONS

The Society encourages members to file these returns so that Society can closely monitor payments of their outstanding by agencies. On an average, around 550 members have been filing their returns against the total of 746 member publications. It has been reiterated to members that the Society is not in a position to help in recovery of their dues, if these have not been reported through their MRV returns.

### DIGITAL BILLING SYSTEM (E-INVOICING)

This initiative is towards ensuring better internal controls of Member Publications & Accredited Advertising Agency. In this system, the Member Publications would also have the option to send E-invoice (electronic invoice) along with E-Voucher tear sheet (electronic proof of advertisement published) to Accredited Advertising Agency within the same month of publishing of the advertisement. This would reduce delay in receipt of invoice along with the proof of advertisement by the Accredited Advertising Agency and same can also be downloaded through the web portal (if such facility is extended by the publisher to the Accredited Advertising Agency). This initiative is one step towards digitization and minimization of manual intervention. Accredited Advertising Agency should introduce/strive making payment of all invoices/bills submitted by Member Publication through electronic mode of payment (RTGS/IMPS/NEFT) along with the existing modes of payments. Further, timely payment by Accredited Advertising Agency within the credit period assigned, will reduce dispute arising on account of late of payment due to faster payment realization method.

### ACCREDITATION OF ADVERTISING AGENCIES

INS is perhaps the only industry association in India which actually manages a critical part of its member's business – the management of its receivables on advertising sales. This service is governed by a well-established accreditation system, with its rules and covenants reviewed and revised periodically for relevance to changing commercial realities. The institutionalized system of granting accreditation to advertising agencies enabling them, upon such accreditation, to access certain facilities from members, has been in vogue for several decades. The system operates in terms of the "Rules Governing Accreditation of Advertising Agencies and Rulings of the Society" (Rules) adopted by the Society, initially in the year 1943, and amended from time to time. These Rules prescribe the covenants for ensuring observance of business ethics and normative standards by all concerned in the area of advertising in the print media. The Rules have, over the years, gained wide acceptability among publications, advertising agencies and advertisers. They have also become the model for structuring commercial relationships in the non-print media because they have stood the test of time and survived judicial scrutiny.

The number of advertising agencies accredited to the Society as on 30<sup>th</sup> June 2022 stood at 755.

## STATUTORY DISCLOSURES

### 1. REGISTRATION AND OTHER DETAILS

a) CIN:	U99999DL1951PLC002023
b) Registration Date:	12 <sup>th</sup> October 1951
c) Name Of the Company:	The Indian Newspaper Society
d) Category / Sub-Category of The Company:	Section 8 Company
e) Address Of the Regd. Office & Contact Details:	INS Buildings, Rafi Marg, New Delhi -110001
f) Whether Listed Company:	No
g) Name, Address and Contact Details Of Registrar And Transfer Agent, If Any:	Not applicable.

### 2. RESERVES

The Society made an operational surplus of Rs. 1,46,39,809/- during the financial year 2021-22.

### 3. STATUTORY AUDITORS

Statutory Auditors Khanna & Annadhanam, Chartered Accountants.

**4. AUDITORS' REPORT**

The observations of the Auditors are explained wherever necessary in the appropriate notes to the accounts.

**5. EXTRACT OF ANNUAL RETURN**

Extract of Annual Return Information relevant and applicable to the Society in respect of Form No. MGT-9 is shown under serial no.1 above.

**6. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The provision relating to the Secretarial Audit Report is not applicable to the Company.

**7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**8. REPORTING OF FRAUDS**

During the period, there has been no instance of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act 2013 and Rules framed thereunder either to the Company or to the Central Government.

**9. SECURE WORKPLACE POLICY**

To foster a positive workplace environment, free from harassment for any nature, the company has institutionalised a framework through which it can address the complaints of harassment.

The Company has zero tolerance for sexual harassment at workplace and has adopted and implemented a Policy duly approved by the Board of Directors of the Company on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has established an Internal Compliance Redressal Committee as per aforementioned Act. During the financial year 2021-22, no complaint has been received by the Company in this regard.

**10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

- a) **Technology Absorption:** The Society has up-graded the MRV software for efficient management of Credit Monitoring of business operations of member publications.
- b) **Foreign exchange earnings and outgo:** There has been no foreign exchange earnings during the financial year 2021-22. The Society has incurred EURO 16,200/- (Rs. 14,26,639/-) towards membership subscription of WAN-IFRA and USD 6,707/- (Rs. 5,00,007/-) towards sponsorship for INMA.

**RESPONSIBILITY STATEMENT PURSUANT TO CLAUSE (C) OF SUB-SECTION (3) AND (5) OF SECTION 134 OF THE COMPANIES ACT, 2013.****THE EXECUTIVE COMMITTEE HEREBY CONFIRMS THAT:**

1. In the preparation of the annual accounts for the year the applicable accounting standards have been followed and there are no material departures.
2. Accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Society at the end of the financial year and of the profit or loss of the Society for that period.

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Society and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared as per on-going concern basis.
5. A proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### ACKNOWLEDGMENT

Your Executive Committee takes this opportunity of expressing its grateful appreciation of the assistance and cooperation received from all its constituents and associates. Your Committee also thanks all members for their continued support and also wishes to place on record its deep appreciation of the contribution made and the services rendered by the Society's employees at all levels.

FOR AND ON BEHALF OF THE EXECUTIVE COMMITTEE



**MOHIT JAIN**  
**PRESIDENT**

**KHANNA & ANNADHANAM  
CHARTERED ACCOUNTANTS  
GSTIN No : 07AAAFK1558R1ZW**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE INDIAN NEWSPAPER SOCIETY**

**REPORT ON THE FINANCIAL STATEMENTS**

**OPINION**

We have audited the accompanying financial statements of THE INDIAN NEWSPAPER SOCIETY, which comprise the balance sheet as at 31<sup>st</sup> March 2022 and the Statement of Income and Expenditure and the cash flow statement for the year then ended, and 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 aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, the surplus and its cash flows for the year ended ON THAT DATE.

**BASIS FOR OPINION**

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

**EMPHASIS OF MATTER**

Without qualifying we draw reference to the following:

(i) Note no 20(C)(iii) with regard to provision not having been made for property tax of Rs. 5.49 Crores for reasons explained therein.

(ii) Note no 20(C)(v) Re: Pending conclusion of matching and reconciliation of the input credit availed as per books and that reflected in the periodical return for the year 2021-22, effect on the accounts in terms of additional taxes, interest and penalty if any, cannot be indicated for reasons stated in the note.

Our report is not modified in respect of the above matters.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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



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

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

#### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting 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 gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **AUDITOR'S RESPONSIBILITY 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 a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

1. 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 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of 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 requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditors Report) Order 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, since in our opinion and according to the information and explanations given to us, being a section 8 company, the said order is not applicable to the company.

2. As required by section 143(3) of the Act we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Income and Expenditure and Cash Flow Statement, dealt with by this report are in agreement with the books of account.
- d) In our opinion the aforesaid financial statements comply with the Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the majority of Board of Directors as on 31<sup>st</sup> March 2022, and taken on record by the Board of Directors, none of the members who has furnished their representation is disqualified as on 31<sup>st</sup> March 2022 from being appointed as Board of Directors in terms of section 164(2) of the Act. In respect of others we are unable to comment.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A".
- g) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The company, other than what has been disclosed under Note 18 contingent liability and commitment, does not have any pending litigations which would impact its financial position;
  - (ii) The Company does not have any long- term contracts including derivatives contracts, as such the question of commenting on material foreseeable losses thereon does not arise;
  - (iii) There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

**For Khanna & Annadhanam**

Chartered Accountants

FRN: 001297N

**Sd/-**

**(K. A. Balasubramanian)**

**Partner**

**Membership No.:** 017415

**Place:** New Delhi

**Dated:** 23.08.2022

**UDIN:** 22017415APZTV01523

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT****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 THE INDIAN NEWSPAPER SOCIETY (‘the company’), as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that income and

expenditures of the company are being made only in accordance with authorizations of management of the company; and

- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

#### **For Khanna & Annadhanam**

Chartered Accountants

FRN: 001297N

*Sd/-*

**(K. A. Balasubramanian)**

**Partner**

**Membership No.:** 017415

**Place:** New Delhi

**Dated:** 23.08.2022

**UDIN:** 22017415APZTVO1523

**THE INDIAN NEWSPAPER SOCIETY**  
**BALANCE SHEET AS AT 31<sup>st</sup> March 2022**

(Amount in Rupees)

		PARTICULARS	NOTE NO.	AS AT 31 <sup>ST</sup> MARCH 2022	AS AT 31 <sup>ST</sup> MARCH 2021
<b>I</b>		<b>EQUITY AND LIABILITIES</b>			
	(1)	<b>Shareholders' funds</b>			
		Reserves and Surplus	1	11,67,67,879	12,12,50,679
	(2)	<b>Share application money pending allotment</b>			-
	(3)	<b>Non-current liabilities</b>			
	(a)	Long-term borrowings		-	-
	(b)	Deferred tax liabilities (Net)		-	-
	(c)	Other Long-term liabilities	2	1,79,43,30,623	1,73,39,26,732
	(d)	Long-term provisions	3	76,87,753	72,21,465
	(4)	<b>Current liabilities</b>			
	(a)	Trade payables	4	4,13,055	46,92,176
	(b)	Other current liabilities	5	6,04,84,915	5,90,12,223
	(c)	Short-term provisions	6	31,57,901	27,29,662
		<b>TOTAL</b>		<b>1,98,28,42,126</b>	<b>1,92,88,32,937</b>
<b>II</b>		<b>ASSETS</b>			
	(1)	<b>Non-current Assets</b>			
	(a)	<b>Property, Plant &amp; Equipment and Intangible assets</b>			
	(i)	Property, Plant & Equipment	7	94,92,07,161	94,98,68,727
	(ii)	Intangible Assets		1,58,578	1,91,893
	(b)	Deferred tax assets (net)		-	-
	(c)	Long-term loans and advances	8	1,13,11,523	1,19,99,611
	(d)	Other non-current assets	9	66,14,676	47,95,126
	(2)	<b>Current assets</b>			
	(a)	Trade receivables	10	62,11,931	7,42,529
	(b)	Cash and Bank Balances	11	95,39,12,384	85,94,20,682
	(c)	Short-term loans and advances	12	4,60,700	65,32,923
	(d)	Other current assets	13	5,49,65,173	9,52,81,446
		<b>TOTAL</b>		<b>1,98,28,42,126</b>	<b>1,92,88,32,937</b>
		Contingent Liabilities & Commitments	18	5,94,06,289	5,42,55,240
		Notes Forming Part of Financial Statements	19		

In terms of our report of even date

For **KHANNA & ANNADHANAM**  
Chartered Accountants  
(Firm Registration No. 001297N)  
sd/-

**(K.A. Balasubramanian)**  
Partner

Membership No.17415  
Place: New Delhi – 110002  
Date: 23.08.2022

UDIN: 22017415APZTV01523

Sd/-  
Mohit Jain  
President  
DIN: 01315482

Sd/-  
Tanmay Maheshwari  
Honorary Treasurer  
DIN: 02258517

Sd/-  
Naresh Mohan  
Member Ex. Comm.  
DIN: 00459854

Sd/-  
K.R.P. Reddy  
Dy. President  
DIN: 01686981

Sd/-  
Mary Paul  
Secretary General

Sd/-  
H.N. Cama  
Member Ex. Comm.  
DIN: 00109337

**THE INDIAN NEWSPAPER SOCIETY**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

(Amount in Rupees)

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2022	FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2021
<b>I</b>	<b>INCOME:</b>			
<b>a</b>	Revenue from Operations	14	4,55,13,233	3,62,22,537
<b>b</b>	Other Income	15	2,62,61,942	3,19,71,233
	<b>Total Income</b>		<b>7,17,75,175</b>	<b>6,81,93,770</b>
<b>II</b>	<b>EXPENDITURE:</b>			
<b>a</b>	Employee benefits expenses	16	3,31,07,862	2,78,81,178
<b>b</b>	Depreciation & Amortisation Expenses	7	14,80,902	18,16,153
<b>c</b>	Other expenses	17	3,02,95,512	4,70,95,137
	<b>Total Expenses</b>		<b>6,48,84,276</b>	<b>7,67,92,468</b>
<b>III</b>	<b>Surplus / (Deficit) before other extraordinary items, exceptional items &amp; tax</b>		<b>68,90,899</b>	<b>(85,98,698)</b>
<b>IV</b>	Prior period items		77,48,910	-
<b>V</b>	<b>Surplus / (Deficit) before tax</b>		<b>1,46,39,809</b>	<b>(85,98,698)</b>
<b>VI</b>	<b>Tax expense of continuing operations:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
<b>VII</b>	<b>Surplus / (Deficit) for the period carried to Balance Sheet</b>		<b>1,46,39,809</b>	<b>(85,98,698)</b>
<b>VIII</b>	Contingent Liabilities & Commitments	18		
<b>IX</b>	NOTES FORMING PART OF FINANCIAL STATEMENTS	19		

In terms of our report of even date

For **KHANNA & ANNADHANAM**  
Chartered Accountants  
(Firm Registration No. 001297N)

sd/-

**(K.A. Balasubramanian)**  
Partner  
Membership No.17415

**Place:** New Delhi – 110002  
**Date:** 23.08.2022  
**UDIN:** 22017415APZTV01523

**Sd/-**  
**Mohit Jain**  
President  
DIN: 01315482

**Sd/-**  
**K.R.P. Reddy**  
Dy. President  
DIN: 01686981

**Sd/-**  
**Tanmay Maheshwari**  
Honorary Treasurer  
DIN: 02258517

**Sd/-**  
**Mary Paul**  
Secretary General

**Sd/-**  
**Naresh Mohan**  
Member Ex. Comm.  
DIN: 00459854

**Sd/-**  
**H.N. Cama**  
Member Ex. Comm.  
DIN: 00109337

**NOTE No. 1: RESERVES AND SURPLUS**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
Capital Reserve	4,13,58,209	4,13,48,209
Entrance Fee (Addition during the year 2021-22)	1,23,500	10,000
[A]	<b>4,14,81,709</b>	<b>4,13,58,209</b>
Less : Expenses charged during the year (refer to note 20(x) of notes to accounts)	1,92,46,109	-
[B]	<b>2,22,35,600</b>	<b>4,13,58,209</b>
Income & Expenditure Account balance brought forward	7,98,92,470	8,84,91,168
Add : Surplus / (Deficit) for the year	1,46,39,809	(85,98,698)
[C]	<b>9,45,32,279</b>	<b>7,98,92,470</b>
<b>TOTAL [A-B+C]</b>	<b>11,67,67,879</b>	<b>12,12,50,679</b>

**NOTE No. 2: OTHER LONG TERM LIABILITIES**

(Amount in Rupees)

Particulars	As on 31st March 2022	As on 31st March 2021
Trade Payable		
Others		
Advances from :-		
- Interest free Security deposits-Proposed Licensees (Bombay Building Project)*	23,04,24,480	22,55,93,000
- Deposits from Advertising Agencies	61,47,66,859	55,81,94,448
- Advances from Developers *	94,27,74,710	94,27,74,710
- Security Deposits	3,62,574	3,62,574
- Security Deposits from Advertising Agencies towards Legal Cases (For Advisory-Advertisers)	60,02,000	70,02,000
<b>Total</b>	<b>1,79,43,30,623</b>	<b>1,73,39,26,732</b>

\* Refer Note No. 20 (C) (2)

**NOTE No. 3: LONG TERM PROVISIONS**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
<b>Provision for employee benefits</b>		
- Gratuity obligation	99,98,943	89,85,411
<b>Less: Plan Assets</b>	<b>(88,67,274)</b>	<b>(81,54,639)</b>
Net Obligation	11,31,669	8,30,772
- Leave Encashment	65,56,084	63,90,693
<b>Total</b>	<b>76,87,753</b>	<b>72,21,465</b>

**NOTE No. 4: TRADE PAYABLES**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
Trade Payables	4,13,055	46,92,176
<b>Total</b>	<b>4,13,055</b>	<b>46,92,176</b>



The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSME Act) have not been made available by Suppliers.

**NOTE No. 5: OTHER CURRENT LIABILITIES**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
Other Liabilities	1,49,87,483	1,10,66,206
Deposits from Advertising Agencies	2,02,75,502	2,87,03,784
<b>Income received in Advance</b>		
Advances From:-		
- Existing & Proposed Members	1,00,21,160	80,59,990
- Licences	1,52,00,770	1,11,82,243
<b>Total</b>	<b>6,04,84,915</b>	<b>5,90,12,223</b>

**NOTE No. 6: SHORT-TERM PROVISIONS**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
<b><u>Provision for employee benefits</u></b>		
- Gratuity	1,36,884	2,73,295
- Leave Encashment	9,33,235	4,41,699
- Ex-Gratia	20,87,782	20,14,668
<b>Other Provisions</b>		
<b>Total</b>	<b>31,57,901</b>	<b>27,29,662</b>

## NOTE NO 7: PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Cost as on 01.04.2021	Additions during the year	Sales during the year	Cost as at 31.03.2022	Opening Accumulated Depreciation	Depreciat on For the year	Accumulated Depreciation on Old Assets	Closing Accumulated Depreciation	WDV As on 31.03.2022
<b>A. Property, Plant &amp; Equipment</b>									
<b>LAND</b>				(A)	(B)	(C)	(D)	(E)=(B)+(C)+(D)	(A)-(E)
Leasehold Land at Mumbai (Bombay Building Project)	94,32,74,710	-	-	94,32,74,710	-	-	-	-	94,32,74,710
Leasehold Land (Delhi)	1,32,035	-	-	1,32,035	-	-	-	-	1,32,035
<b>BUILDINGS</b>									
Building	1,00,45,848	-	-	1,00,45,848	81,38,430	88,320	-	82,26,750	18,19,098
<b>ELECTRICAL INSTALLATIONS AND EQUIPMENT</b>									
Electrical Installation	8,03,819	-	-	8,03,819	7,63,628	-	-	7,63,628	40,191
Electrical Fitting & Equipments	36,73,642	8,693	26,253	36,56,082	32,76,938	67,374	24,428	33,19,884	3,36,198
Electric Substation	11,20,847	-	-	11,20,847	10,64,805	-	-	10,64,805	56,042
Electric Lift	26,96,087	-	-	26,96,087	23,70,677	85,371	-	24,56,048	2,40,039
D.G. Set	18,66,635	-	-	18,66,635	17,00,202	45,623	-	17,45,825	1,20,810
Audio System	3,45,229	-	-	3,45,229	2,75,160	16,394	-	2,91,554	53,675
<b>FURNITURE AND FIXTURE</b>									
Furniture & Fixtures	69,92,609	9,500	1,20,456	68,81,653	64,65,359	56,348	1,14,297	64,07,410	4,74,243
<b>VEHICLES</b>									
Vehicles	16,93,079	-	-	16,93,079	7,44,861	2,96,128	-	10,40,989	6,52,090
<b>COMPUTER &amp; PRINTERS</b>									
Computer	74,80,278	2,03,675	29,63,517	47,20,436	69,20,986	1,49,103	28,15,339	42,54,750	4,65,686
<b>OFFICE EQUIPMENTS</b>									
Fire Fighting Equipments	91,21,425	-	-	91,21,425	79,98,175	4,10,229	-	84,08,404	7,13,021
Tubewell	1,08,966	-	-	1,08,966	1,03,518	-	-	1,03,518	5,448
Office Equipments	15,49,881	10,922	25,965	15,34,838	13,99,203	47,620	24,666	14,22,157	1,12,681
Water Pump/Purifier	2,79,392	-	1,03,089	1,76,303	2,61,432	2,158	97,934	1,65,656	10,647
Colour Television	2,05,950	-	-	2,05,950	1,95,652	-	-	1,95,652	10,298
Water Cooler/Water Dispenser**	4,28,334	-	-	4,28,334	4,05,877	646	-	4,06,523	21,811
Fax	16,900	-	16,900	-	16,055	-	16,055	-	-
Photo Copier	4,38,354	-	-	4,38,354	4,16,436	-	-	4,16,436	21,918
LCD Data Projector	1,85,775	-	1,45,600	40,175	1,61,869	7,265	1,38,320	30,814	9,361
CCTV Surveillance System	3,71,573	-	-	3,71,573	2,83,378	36,444	-	3,19,822	51,751
Video Conferencing Set-up	-	7,23,972	-	7,23,972	-	1,38,564	-	1,38,564	5,85,408
<b>Sub total (A)</b>	<b>99,28,31,368</b>	<b>9,56,762</b>	<b>34,01,780</b>	<b>99,03,86,350</b>	<b>4,29,62,641</b>	<b>14,47,587</b>	<b>32,31,039</b>	<b>4,11,79,189</b>	<b>94,92,07,161</b>
<b>B. INTANGIBLE ASSETS</b>									
Software	3,33,145	-	-	3,33,145	1,41,252	33,315	-	1,74,567	1,58,578

Sub total (B)	3,33,145	-	-	3,33,145	1,41,252	33,315	-	1,74,567	1,58,578
GRAND TOTAL (A+B)	99,31,64,513	9,56,762	34,01,780	99,07,19,495	4,31,03,893	14,80,902	32,31,039	4,13,53,756	94,93,65,739
Previous Year:	99,28,80,035	8,42,064	5,57,586	99,31,64,513	4,17,97,887	18,16,153	5,10,147	4,31,03,893	95,00,60,620

**NOTE No. 8: LONG-TERM LOANS AND ADVANCES**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
<b>(A) Capital Advances</b>		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
<b>TOTAL (A)</b>	<b>-</b>	<b>-</b>
<b>(B) Security Deposits</b>		
- Secured, considered good	2,67,247	2,67,247
- Unsecured, considered good	-	-
- Doubtful	-	-
<b>TOTAL (B)</b>	<b>2,67,247</b>	<b>2,67,247</b>
<b>(C) OTHERS</b>		
- Secured, considered good	-	-
- Unsecured, considered good	1,10,44,276	1,17,32,364
- Taxes Deducted at Source	-	-
- Doubtful	-	-
<b>TOTAL (C)</b>	<b>1,10,44,276</b>	<b>1,17,32,364</b>
<b>Total (A+B+C)</b>	<b>1,13,11,523</b>	<b>1,19,99,611</b>

**NOTE No. 9: OTHER NON - CURRENT ASSETS**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
<b>Long Term Trade Receivables</b>		
- Secured, Considered Good	50,68,921	47,95,126
- Unsecured, Considered Good	-	-
- Doubtful	-	-
<b>Others</b>		
- Property Tax Paid [Refer Note No. 20 (C) (iii) ]	-	-
- Capital Advances [Refer Note No. 20 (C) (iv)]	15,45,755	-
<b>Total</b>	<b>66,14,676</b>	<b>47,95,126</b>

**Note:10 Trade Receivables**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
<b>Sundry Debtors outstanding for a period exceeding six months:</b>		
- Secured, Considered Good	1,59,879	66,061
- Unsecured, Considered Good	-	-
- Doubtful	-	-
<b>Other Debts</b>		
- Secured, Considered Good	60,52,052	6,76,468
- Unsecured, Considered Good	-	-
- Doubtful	-	-
<b>Total</b>	<b>62,11,931</b>	<b>7,42,529</b>

(a) Letters of Confirmation sent to parties have been received in a few cases.

PARTICULARS	2021-22 (In Rs.)	2020-21 (In Rs.)
(b) Sundry Debtor includes :		
(i) Due by members of the Executive Committee and officers of the Society.	Nil	Nil
(ii) Due by Firms and Private Companies in which members of the Executive Committee are interested as Partners or Members or Directors*	4,91,159	4,16,426
(iii) Maximum amount due by members of the Executive Committee and officers of the Society or any Firm during the year.	Nil	Nil

\* Since recovered Rs 3,56,839/-

#### **NOTE No. 11: CASH AND BANK BALANCES**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
<b>Cash and Cash Equivalents</b>		
Cash, Cheques and Stamps in hand	1,89,678	1,66,345
<b>Other Bank Balances</b>		
Balance with Schedule Banks		
- In Fixed Deposits **	92,25,60,000	76,34,60,000
(a) Other Deposits	-	-
- In Current Account	2,96,47,450	9,37,21,320
- In Savings Account	15,15,256	20,73,017
<b>TOTAL</b>	<b>95,39,12,384</b>	<b>85,94,20,682</b>

\* Includes Deposits of Rs 30,34,60,000/- (Previous Year Rs. 60,49,60,000/-) with maturity of more than 12 months

#Includes Rs. 64,35,44,361/- (Previous Year Rs. 59,64,00,232) earmarked towards Deposits from Advertising Agencies.

#### **NOTE No. 12: SHORT-TERM LOANS AND ADVANCES**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
<b>Other Advances</b>		
- Unsecured, considered good		
- Staff Advance	3,10,700	3,10,500
- Other Advance	1,50,000	62,22,423
<b>Total</b>	<b>4,60,700</b>	<b>65,32,923</b>

#### **NOTE No. 13: OTHER CURRENT ASSETS**

(Amount in Rupees)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
Interest Accrued on FDR	4,92,79,275	9,03,69,296
Prepaid Expenses	16,58,258	8,37,790
GST on Advance Payment/ Input RCGST/ Input SGST	40,27,640	40,74,360
<b>Total</b>	<b>5,49,65,173</b>	<b>9,52,81,446</b>

**NOTE No. 5 (A) TRADE PAYABLE AGEING SCHEDULE**

(Amount in Rs.)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) MSME					
(ii) Others	1,03,064.00	46,430.50	44,100.00	2,19,460.50	<b>4,13,055.00</b>
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others					

**NOTE No. 9/ 10 (A) TRADE RECEIVABLE AGEING SCHEDULE**

(Amount in Rs.)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade receivables – considered good	61,43,878.38	20,375.00	17,46,813.40	11,97,845.00	21,71,939.28	<b>1,12,80,851.06</b>
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

**NOTE No. 14: REVENUE FROM OPERATIONS**

(Amount in Rupees)

PARTICULARS		AS ON 31ST MARCH 2022	AS ON 31ST MARCH 2021
<b>I</b>	<b>Revenue from operations</b>		
a	- Subscription from Members	1,73,64,375	1,76,55,000
b	- Licence Fee *	61,28,920	55,30,547
c	- Service Charges *	1,02,18,938	92,17,585
d	- Guest House Receipts	-	-
e	- Guest House Income	-	85
f	- Parking Charges*	4,98,000	4,98,000
g	- Accreditation Charge received from Advtg. Agencies	31,82,000	32,34,000
h	- Hand Book Sales	76,000	87,320
i	- Hand Book Advertisement	80,45,000	-
	<b>Total</b>	<b>4,55,13,233</b>	<b>3,62,22,537</b>

**NOTE No. 15: OTHER INCOME**

(Amount in Rupees)

PARTICULARS			AS ON 31 <sup>ST</sup> MARCH 2022		AS ON 31 <sup>ST</sup> MARCH 2021
a	- Interest on Deposit**	5,27,83,972		5,92,04,393	
	Less:- Interest shared with Advertising Agency	2,63,94,688	2,63,89,284	2,73,67,298	3,18,37,095
b	- Hire of Conference Hall/Committee Room		-		2,000
c	- Profit on Sale of Assets		(1,40,751)		1,07,561
d	- Miscellaneous Income		13,409		24,570
e	- Short and Excess		0		7
	<b>Total</b>		<b>2,62,61,942</b>		<b>3,19,71,233</b>

\* Amount in Interest Income is net of amount paid to agencies in respect of decision of Executive Committee dated 11th Jan 2015. Taxes deducted at source on Interest on deposit earned Rs. 51,24,305/- (Previous Year Rs. 43,50,234/-).

\* Lease Income:

As in the past, the Society had entered into cancellable operating lease on leave and licence basis for leasing out a part of its space during the year to various licencees. The gross carrying amount and accumulated depreciation of the assets leased out is included in the overall assets of the buildings and is not readily ascertainable for the portion given on lease by the Society. Lease income of Rs. 1,68,45,858/- (previous year Rs.1,52,46,132/-) has been recognised during the year as income from property.

**NOTE No. 16: EMPLOYEE BENEFITS EXPENSES**

(Amount in Rupees)

PARTICULARS		AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
<b>(I)</b>	<b>Salaries and Wages</b>		
A	- Salaries	1,28,31,526	1,24,87,608
B	- Ex-Gratia to Staff	20,87,782	20,14,668
C	- Medical Reimbursement	17,79,196	17,17,751
D	- Telephone Reimbursement	97,596	1,02,394
E	- House Rent Allowance	31,96,787	31,46,661
F	- Leave Travel Allowance	5,38,991	6,30,493
G	- Conveyance Allowance	7,60,642	7,95,300
H	- Group Mediclaim	11,46,767	8,76,565
I	- Leave Encashment	14,86,491	13,53,986
J	- Entertainment Allowance	-	-
K	- Contractual Payment (Staff)	66,98,129	23,62,968
	<b>Total</b>	<b>3,06,23,907</b>	<b>2,54,88,394</b>
<b>(II)</b>	<b>Contribution to Provident and Other Funds</b>		
a	- Contribution to Staff Provident Fund/ Employees Pension Scheme/ P.F. Inspection Charges/ Link Insurance Administrative/ Group Link Insurance Scheme	16,09,546	14,95,665
b	- Provision for Gratuity/ Contribution to Staff Gratuity Fund Trust	6,64,657	7,01,353
	<b>Total</b>	<b>22,74,203</b>	<b>21,97,018</b>
	<b>(III) Staff Welfare Expenses</b>		
	- Staff Welfare	2,09,752	1,95,766
	<b>Total</b>	<b>2,09,752</b>	<b>1,95,766</b>
	<b>Total (I+II+III)</b>	<b>3,31,07,862</b>	<b>2,78,81,178</b>



**NOTE No. 17: OTHER EXPENSES**

(Amount in Rupees)

PARTICULARS		AS ON 31 <sup>ST</sup> MARCH 2022		AS ON 31 <sup>ST</sup> MARCH 2021
- Publication Expenses #		7,56,066		15,520
- Ground Rent		3,124		3,124
- Property Tax		12,97,915		1,54,74,265
<b>Repairs &amp; Maintenance</b>				
- Buildings	75,02,882		63,51,500	
- Plant Machinery/Equipment	16,68,967	91,71,849	17,48,902	81,00,402
- Insurance Charges		1,50,858		1,40,012
- Printing & Stationery		2,55,164		3,12,926
- Postage & Telegram (Net of Recoveries)		2,48,001		3,17,416
- Travelling & Conveyance		3,18,614		2,08,006
- Telephone Calls & Rentals (Net of Recoveries)		(1,399)		13,595
- Meeting Expenses		2,17,190		3,54,744
- Legal & Professional Charges		94,60,859		1,36,19,451
- Vehicle Running & Maintenance		2,85,582		3,13,782
- Electricity & Water Charges (Net of Recoveries)		13,33,628		14,90,460
- Contribution & Subscription		18,42,469		7,06,920
- Guest Room Expenses		9,00,729		21,33,463
- Watch & Ward		26,70,258		24,96,915
- Irrecoverable amounts written off/ Loss on sale of old Asset/ Bad Debts Written off		13,160		22,737
- RIND		3,13,440		2,94,920
- Prior Period Items		-		-
<b>- General Expenses</b>				
- Books & Periodicals	3,690		1,425	
- General Expenses	1,01,721		1,36,663	
- Short & Excess	-		-	
- GST 2018-19 Expenses	-		6,800	
- Intt. of GST 2018-19	-		2,230	
- Bank Charges	16,430	1,21,841	15,069	1,62,187
- Connectivity/Internet/Software/OBROR-MRV		2,93,164		4,13,292
<b>Payment to Auditors: -</b>				
- Audit Fees		2,25,000		2,25,000
- For Tax Matters		4,18,000		2,76,000
<b>Total</b>		<b>3,02,95,512</b>		<b>4,70,95,137</b>

# Hand Book publication expenses are charged when incurred and stocks of Hand Book at the close of the year have not been valued and brought into books following past practice.

**NOTE NO. 18 RATIOS TO BE DISCLOSED: -**

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH 2022	AS AT 31 <sup>ST</sup> MARCH 2021
(a) Current Ratio,	54.42%	53.22%
(b) Debt-Equity Ratio,	-	-
(c) Debt Service Coverage Ratio,	-	-
(d) Return on Equity Ratio,	-	-
(e) Inventory turnover ratio,	-	-
(f) Trade Receivables turnover ratio,	403.46%	654.11%
(g) Trade payables turnover ratio,	11018.69%	771.98%
(h) Net capital turnover ratio,	38.98%	29.87%
(i) Net profit ratio,	20.40%	-12.61%
(j) Return on Capital employed,	0.76%	-0.46%
(k) Return on investment.	5.72%	7.75%

**NOTE NO. 19: CONTINGENT LIABILITIES AND COMMITMENTS: -**

(Amount in Rupees)

	PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2022	AS ON 31 <sup>ST</sup> MARCH 2021
(i)	<b>Contingent Liabilities</b>		
(a)	Claims against the Society not acknowledged as Debts	Nil	Nil
(b)	The ITAT Delhi Bench vide its order dated 14th January, 2021 has held that the assessee was not required to deduct Tax deduction at source under section 194 I of the Income Tax Act, 1961, for the assessment year 2012-13 in respect of payment of lease premium to MMRDA in respect of society project at Mumbai. Consequently the demand raised by the department has been nullified and revenue appeal is dismissed.	Nil	Nil
(c)	Provision for Disputed Property Tax demand of NDMC for the period 2002 to 2018 amounting to Rs.5,48,72,076/- (after considering amount paid under protest excluding the rebate amount which is not accepted by the Department and other payments made from time to time) not made.  <i>Refer note no. 20 C (3) of Notes forming Part of Accounts</i>	5,48,72,076	5,42,55,240
(d)	Capital Commitments	45,34,213	NIL
	<b>Total</b>	<b>5,94,06,289</b>	<b>5,42,55,240</b>

**NOTE NO: 20 NOTES FORMING PART OF ACCOUNTS OF THE INDIAN NEWSPAPER SOCIETY****(A) CORPORATE INFORMATION**

The Indian Newspaper Society is perhaps the only industry association in India which also provides amongst other objectives, support to the industry, by providing statistical data regarding industry receivables from advertising sales. The Indian Newspaper Society (INS) is a Section- 8 of Companies Act, 2013 (Section – 25 Company of Companies Act, 1956) has been created to act as a central organization primarily of the Press of India and of any other country in Asia which desires to associate itself with the society. The society is governed and managed by elected representatives who form the Executive Committee in terms of Articles of Association.

**(B) ACCOUNTING POLICIES****(i) BASIS OF PREPARATION**

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

**(ii) USE OF ESTIMATES**

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

**FIXED ASSETS**

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation/amortization. The fixed assets include Intangible assets which are amortized as per AS-26. Cost include all expenses incurred to bring the asset to its present location and condition and are ready to put to use.

**(iii) DEPRECIATION/ AMORTIZATION**

- a) Depreciation on fixed assets (tangibles and intangibles) has been provided on pro-rata basis on written down value method at rates computed as per useful life specified in Schedule II (Part – C) to the Companies Act, 2013.
- b) No write-offs have been made out of the premium paid for Leasehold Land over the period of Lease.

**(iv) IMPAIRMENT OF ASSETS**

At each Balance Sheet date, the carrying values of the tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where there is an indication that there is a likely impairment loss for a group of assets, the society estimates the recoverable amount of the group of assets as a whole and determines the value of impairment. An impairment loss is charged to the Statement of Income & Expenditure of the year in which it is ascertained. The impairment loss recognized in prior accounting periods is reversed, if there has been a change in the estimate of recoverable amount.

**(v) REVENUE FROM- HAND BOOK SALES/ HAND BOOK ADVERTISEMENT**

- a) Revenue arising from handbook sales is recognized when the property in the goods are transferred along with all significant risk & rewards of ownership to the buyer for a consideration and when no significant uncertainty exists regarding the amount of consideration that will be derived from such sales.
- b) Further, revenue from handbook advertisement is recognized when the advertisement is released in the handbook and the service becomes chargeable.

**(vi) MEMBERSHIP SUBSCRIPTION**

Following past practice, Membership Subscription is reckoned based on the latest certificate issued by the Audit Bureau of Circulations or by the Registrar of Newspapers for India or by the Chartered Accountants. However, Membership Subscription received in advance is carried over for adjustment in the relevant year.

**(vii) LEAVE AND LICENSE FEE/SERVICE CHARGES/PARKING CHARGES/ACCREDITATION CHARGES:**

Leave and License Fee, Service and Parking Charges, etc, recoverable from licensees, are accounted for on accrual basis as per past practice. Accreditation Charges recoverable from Advertising Agencies are, however, accounted for on realization basis in view of uncertainties thereof.

**(viii) TAXATION**

The Society has been granted registration under section 12A/12AA of the Income Tax Act, 1961 and hence exempted from payment of taxes subject to compliance of provisions of section 11, 12 & 13. Consequent to the above, no tax expense for the current year has been created & no deferred tax in terms of Accounting Standard- 22 has been recognized in the books.

**(ix) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. The provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current best estimate. Contingent Liabilities are not recognized but disclosed in the financial statements. A contingent asset is neither recognized nor disclosed in the Financial Statements.

**(x) CASH & CASH EQUIVALENTS**

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value, as cash and cash equivalents.

**(xi) EARNINGS PER SHARE**

The society has a license granted under Section 8 of Companies Act, 2013 (Section 25 of the Companies Act, 1956). It has no authorized, issued, paid- up capital and is not entitled to distribute its surplus amongst its members. Consequently, disclosures as required under Accounting Standard- 20 relating to 'Earning per Share' have not been made.

**(xii) STAFF BENEFITS**

- (a) Contribution to provident fund is charged to the Statement of Income & Expenditure.
- (b) Provision for Gratuity is made on actuarial basis and contributed to the approved gratuity fund.
- (c) Provision for Encashment of accumulated leave payable to employees upon retirement or otherwise is based on actuarial valuation.

**(xiii) CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby surplus/deficit is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**(C) OTHER NOTES:**

(i) The Society has been held to be a Charitable Association and granted registration under section 12A/12AA of the Income Tax Act, 1961.

**(ii) BOMBAY BUILDING PROJECT:**

- a) For the purpose of construction of a building to meet the needs of its members for office space at Mumbai, the Society had moved an application on 14th June, 2005 to 'The Mumbai Metropolitan Region Development Authority (MMRDA) and was issued a formal offer of allotment dated 17.11.2005, for plot no. C-63 in G Block of the Bandra Kurla Complex, Mumbai for construction of the INS office Building. The plot measures 10,415 sq. meters, has a permissible built up area of 20,830 sq. meters and carries a lease premium of Rs.42,500/- per sq. meter of built up area. The total lease premium worked out to be Rs.88,52,75,000/-.
- b) Under the terms of offer, INS could sell/ mortgage/ assign/ underlet/ sublet or part with the possession of not more than 40 percent of the demised premises for office purposes only to organizations/ agencies falling within approved categories after obtaining the prior written consent of the Metropolitan Commissioner, MMRDA.
- c) For the purpose of developing the land and constructing to office space, INS entered into a development agreement with M/s Orbit Enterprises (the developers) on 14.02.2008 (registered on 14.02.2008) and supplemental agreement dated 19th September, 2009 on terms and conditions, which inter-alia, comprised the following :-
  1. In consideration for the developer paying the lease premium on behalf of INS to MMRDA and construct for INS and handing over physical possession of 60% of the built up area of 20,830 sq. meters i.e. 12,498 sq. meters. INS grants the developer the right to develop the said plot and the developer accepts the development right for constructing & developing, at its sole cost, an ultra-modern office building.
  2. In consideration of INS transferring 40% built up area (40% of 20,830 sq. meters) i.e. 8,332 sq. meters on the said plot to the developer, the developer agrees to:
    - i. Construct 60% of built up area along with 60% of parking area or 275 car parking slots whichever is higher for use and benefit of INS ; and
    - ii. Pay lease premium of Rs. 88,52,75,000/- and other charges connected with registration etc. either to INS or to MMRDA directly on behalf of INS.
    - iii. Pay to MCGM and other concerned authorities all claims, easements, outgoing, rent, premises development charges, taxes, rates and assessments, sewerage charges, duties, impositions and burdens and any other requisite charges at any time hereafter chargeable against INS by statute or otherwise relating to the said plot from the date of possession thereof and handing over possession of the INS Area to INS.
- d) Of the 60% built up area, members of INS, will be allotted office units based on the allotment policy, approved by Executive Committee in the meeting held on 21st February 2015. The

allotment policy specifies the mode of allotment, the tenure of allotment, the price, if any, for allotment and selection of members to whom allotment is to be made.

- e) Subsequently, the MMRDA intimated vide communication dated 18.11.2008 about the availability of additional built up area (additional FSI) (an area equal to the original area allotted by MMRDA is 20830 sq. meters) and determined the premium payable thereon at Rs. 97,950 per sq. meter, totaling Rs. 2,04,02,98,500/-). The date of payment was extended to 31.03.2010 and 31.03.2011 vide letters dated 11.08.2009 and 31.03.2010.
- f) The Society offered this additional FSI to Members on Leave & License basis on payment of Rs. 9,100/- sq ft. lease premium plus Rs. 455/- per sq. ft. stamp duty plus Rs. 3,500/- per sq. ft. cost of construction.
- g) (i) The Executive Committee of the Society deliberated over the issue of utilization of the additional FSI, and looking into the response received from members decided in principle to hold only 900 sq. meters equivalent of 10,000 sq. ft. out of the additional FSI and pass the balance on to the developers. The developers will be responsible for meeting the additional FSI premium payments as also the cost of construction of the entire complex.  
  
(ii) Amount of Rs. 13,05,50,000/- collected from members for 10,000 sq. ft. of area had been received and paid to the Developer during 2014-15 to 2016-17 (Rs. 13055 x 10000).
- h) An amount of Rs. 94,27,74,710/- representing premium and other charges paid by the developer towards land has been debited to 'Leasehold Land-at Mumbai (Bombay Building Project)' account and credited to "Advance from developer" account and shown as liability. Beside Rs. 5,00,000/- paid by the Society towards charges connected with the acquisition of Land has also been debited to "Leasehold land at Mumbai account".
- i) Pending completion and handing over the completed units on Leave and License basis, out of 60% share falling to INS besides additional FSI equivalent of 10,000 square feet to the members, who had desired to take the units, an amount of Rs. 23,04,24,480/- (including Rs. 2,28,00,000/- for car parking) remitted by them has been reflected as Interest Free Security Deposits Proposed Licensees-Bombay Building Project as a Long Term Liability, under Note No. 2.
- j) The MMRDA had in terms of its letter no. TCP (P-2)/BKC-27(CC)/G/C-63/VII/277/2021 dated 12<sup>th</sup> Feb, 2021 issued the part-Occupancy certificate for plot no. C-63 in G-Block of Bandra Kurla Complex which allows for part occupancy subject to the compliance of conditions specified therein. Construction of remaining works including interiors, which was commenced in March 2021 but discontinued due to lockdown announced in Maharashtra, remain to be concluded and final occupancy certificate is to be obtained from the authorities concerned. However, since the entire cost of construction is to the developer account, the same has not been recorded in the books of INS.

### **(iii) PROPERTY TAX**

The NDMC had vide order under section 72 of the NDMC Act 1994 dated 2nd March, 2016 intimated its decision to re-compute the Rateable value of the land and buildings of INS for the years commencing 2002 onwards. For the year 2009-10 and onwards, the NDMC had shifted its method of assessment based on the New Annual Rent Bye - laws of 2009 and determined the tax value. Consequently, the NDMC had raised demand dated 04.03.2016 and 07.03.2016, for a sum of Rs. 6,69,79,476/-. The said demand was considered as excessive and contested against which Rs. 75,00,000/- had been deposited under protest in earlier years.

The assessment was made under Bye-Law 4 of NDMC and INS had represented that their case be instead assessed under Bye-Law 3. INS had pending resolution of the matter, paid Rs. 66,76,367/- (comprising of Rs. 14,19,840/- for the financial years 2002-2009, Rs. 38,04,430/- for the financial years 2009-2016 and Rs. 14,52,097/- for the financial years 2016-2020) vide cheque no. 264065 dated 8<sup>th</sup> February, 2021.

The Society is expecting the department to assess under Bye-law 3 reserving its rights to challenge the order passed by NDMC, if it is otherwise. Therefore, after considering the payments made (including amount paid under protest excluding the rebate amount which is not accepted by the Department) the balance contingent liability now works out to Rs. 5,48,72,076/- which is included in note no. 19 (i) (C).

**(iv) CAPITAL WORK IN PROGRESS:**

**a) UPGRADATION OF FIRE SYSTEM**

During the year, the Directorate of Delhi Fire Station vide letters dated 08.07.2021 and 07.01.2022 conveyed certain observations to be complied with in the Fire System installed in INS Building, Delhi. Consequent to the Fire Department's letter dated 19.04.2022, the Society has to obtain a Compliance Certificate of Fire Safety measures on or before 22.07.2022\*.

In accordance with the decision of the Executive Committee in the meetings held on 29.07.2021 & 30.03.2022 and after following the due procedure, the society has given the Upgradation work of existing Fire Safety System to Manav Enterprises for a total consideration of Rs. 60,79,968/- (inclusive of GST). A sum of Rs. 15,45,755/- (30% of the work contract value) is given to the contractor as advance as per the terms & conditions/ work order and the same has been shown under Long Term Advances as Capital advance.

*\* As on date, the work is completed and Compliance Certificate from the Fire Department has been obtained.*

**(v) The Society has evaluated the effect of COVID 19 resulting from the possibility of:-**

- constraints to render services to members
- onerous obligations
- breaches in service level agreements
- personnel available for work and/are being able to access office etc.

The Society has concluded that impact of COVID 19, based on its evaluation, is not material. Due to the nature of pandemic, the Society will continue to monitor developments to identify significant uncertainties relating to the activities of the Society in the future period.

**(vi) Pending conclusion of matching and reconciliation of the input credit availed as per books and that reflected in the periodical return for the year 2021-2022, effect on the accounts in terms of additional taxes, interest and penalty if any, cannot be indicated at this stage. The management however is confident based on its workings and evidences in its possession in the form of vendor invoices that the effect, if any, would not be significant.**

**(vii) RETIREMENT BENEFITS**

The Society makes annual contributions to the Employees Group Gratuity-cum-Life Insurance scheme of the Life Insurance Corporation of India (LIC), a funded defined benefit plan for qualifying employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on Termination of employment of an amount equal to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. Further to cover the liability to the employees at the end of their future anticipated period of service with the society, provision is created based on actuarial valuation.

**THE FOLLOWING TABLE SETS OUT FUNDED STATUS OF THE GRATUITY PLAN AND THE AMOUNTS RECOGNIZED IN THE COMPANY'S FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2022:**

**A. GRATUITY**

**(1) CHANGE IN PRESENT VALUE OF OBLIGATION**

(Amount in Rs.)

	PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2022	AS AT 31 <sup>ST</sup> MARCH, 2021
a)	Present value of obligation as at the beginning of the period.	92,58,706	80,56,974
b)	Acquisition adjustment	-	-
c)	Interest cost	6,20,333	5,28,537
d)	Past service cost	-	-
e)	Current service cost	5,94,742	5,87,566
f)	Benefits paid	(3,53,849)	-
g)	Actuarial (gain)/loss on obligation	15,895	85,629
h)	Present value of obligation as at the end of the period	1,01,35,827	92,58,706

**(2) CHANGE IN THE FAIR VALUE OF PLAN ASSETS**

(Amount in Rs.)

		AS AT 31 <sup>ST</sup> MARCH, 2022	AS AT 31 <sup>ST</sup> MARCH, 2021
a)	Fair value of plan assets at the beginning of the period	81,54,639	71,58,382
b)	Acquisition adjustment	-	-
c)	Expected return on plan assets	5,46,361	4,69,590
d)	Employer contributions	5,00,171	4,95,878
e)	Benefits paid	(3,53,849)	-
f)	Actuarial gain/(loss) on plan assets	19,952	30,789
g)	Fair value of plan assets at the end of the Period	88,67,274	81,54,639

**(3) FAIR VALUE OF PLAN ASSETS**

(Amount in Rs.)

		AS AT 31 <sup>ST</sup> MARCH, 2022	AS AT 31 <sup>ST</sup> MARCH, 2021
a)	Fair value of plan assets at the beginning of the period	81,54,639	71,58,382
b)	Acquisition adjustment	-	-
c)	Actual return on plan assets	5,66,313	5,00,379
d)	Employer contribution	5,00,171	4,95,878
e)	Benefits paid	(3,53,849)	-
f)	Fair value of plan assets at the end of the period	88,67,274	81,54,639

**(4) ACTUARIAL GAIN/LOSS RECOGNIZED**

(Amount in Rs.)

		AS AT 31 <sup>ST</sup> MARCH, 2022	AS AT 31 <sup>ST</sup> MARCH, 2021
a)	Actuarial/gain/(loss) for the period Obligation	(15,895)	(85,629)
b)	Actuarial (gain)/loss for the period – plan Assets	(19,952)	(30,789)
c)	Total (gain)/loss for the period	(4,057)	54,840
d)	Actuarial (gain) / loss recognized in the period	(4,057)	54,840
e)	Unrecognized actuarial (gains) losses at the end of period	-	-



**(5) THE AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET**

(Amount in Rs)

		AS AT 31 <sup>ST</sup> MARCH, 2022	AS AT 31 <sup>ST</sup> MARCH, 2021
a)	Present value of obligation as at the end of the period	1,01,35,827	92,58,706
b)	Fair value of plan assets as at the end of the period	88,67,274	81,54,639
c)	Funded status / Difference	(12,68,553)	(11,04,067)
d)	Excess of actual over estimated	19,952	30,789
e)	Unrecognized actuarial (gains) /loss	-	-
f)	Net asset/ (liability) recognized in balance Sheet	(12,68,553)	(11,04,067)

**(6) EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS**

(Amount in Rs)

		AS AT 31 <sup>ST</sup> MARCH, 2022	AS AT 31 <sup>ST</sup> MARCH, 2021
a)	Current service cost	5,94,742	5,87,566
b)	Past service cost	-	-
c)	Interest cost	6,20,333	5,28,537
d)	Expected return on plan assets	(5,46,361)	(4,69,590)
e)	Net Actuarial (gain)/loss recognized in the period	(4,057)	54,840
f)	Expenses recognized in the statement of profit & loss	6,64,657	7,01,353

**(7) RECONCILIATION STATEMENT OF EXPENSES IN THE STATEMENT OF PROFIT AND LOSS**

(Amount in Rs.)

		AS AT 31 <sup>ST</sup> MARCH, 2022	AS AT 31 <sup>ST</sup> MARCH, 2021
a)	Present value of obligation as at the end of period	1,01,35,827	92,58,706
b)	Present value of obligation as at the beginning of the period	92,58,706	80,56,974
c)	Benefits paid	3,53,849	-
d)	Actual return on plan assets	(5,66,313)	(5,00,379)
e)	Acquisition adjustment	-	-
f)	Expenses recognized in the statement of profit & loss	6,64,657	7,01,353

**(8) MOVEMENT IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET**

(Amount in Rs.)

		AS AT 31 <sup>ST</sup> MARCH, 2022	AS AT 31 <sup>ST</sup> MARCH, 2021
a)	Opening net liability	92,58,706	80,56,974
b)	Expenses as above	6,64,657	7,01,353
c)	Benefits paid	(3,53,849)	-
d)	Actual return on plan assets	5,66,313	5,00,379
e)	Acquisition adjustment	-	-
f)	Closing net liability	1,01,35,827	92,58,706

**(9) MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)**

		AS AT 31 <sup>ST</sup> MARCH, 2022	AS AT 31 <sup>ST</sup> MARCH, 2021
a)	Government of India Securities	-	--
b)	High Quality Corporate Bonds	-	--

c)	Equity Shares of listed companies	-	-
d)	Property	-	--
e)	Funds Managed by Insurer	100%	100%
	<b>Total</b>	100%	100%

<b>ASSUMPTION</b>	<b>AS AT 31<sup>ST</sup> MARCH, 2022</b>	<b>AS AT 31<sup>ST</sup> MARCH, 2021</b>
Discount rate	6.70%	6.56%
Rate of increase in compensation levels	6.00%	6.00%
Rate of return on plan assets	6.70%	6.56%
Expected average remaining working life of employees in years	58/65 Years	58/65 Years

**B. LEAVE ENCASHMENT:**

Provision for leave encashment is created on actuarial basis to comply with Accounting Standard- 15 (Revised). The status of the obligation as at the close of the year is given below:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>AS AT 31<sup>ST</sup> MARCH, 2022</b>	<b>AS AT 31<sup>ST</sup> MARCH, 2021</b>
Opening Net Liability	68,32,392	58,61,542
Expenses	14,86,491	13,53,986
Benefits Paid	(8,29,564)	(3,83,136)
Actual Return on Plan Assets	-	-
Acquisition Adjustment	-	-
Other Adjustment	-	-
Closing Net Liability	74,89,319	68,32,392

**NOTE:**

- (i) Disclosure required under Para 120 of Accounting Standard 15 is not applicable to the Society being a Section '8' company.

**(viii) DETAILS OF HAND BOOK PRINTING CHARGES\***

(i) (Amount in Rs.)

<b>PARTICULARS</b>	<b>AS AT 31<sup>ST</sup> MARCH, 2022</b>	<b>AS AT 31<sup>ST</sup> MARCH, 2021</b>
Paper consumed	7,65,990	-
Printing Charges, Composing, Block Making, Binding Charges, etc.	6,25,466	-
<b>Total</b>	<b>13,91,456</b>	<b>-</b>

\*Excludes courier charges of Rs. 4,700/- (P.Y Rs. NIL/-) included under Note no 17-publication expense. Further the above expenses also include Printing and paper expenses for the Handbook edition 2020-21 amounting to Rs. 6,35,390/- charged to Prior period expenses.

## (ii) TURNOVER DURING THE YEAR

YEAR					CURRENT YEAR		PREVIOUS YEAR		TOTAL NO. OF COPIES	STOCK IN HAND
	TOTAL COPIES PRINTED	FREE COPIES TO MEMBER	FREE COPIES TO AGENCIES	COMPLIMENTARY COPIES TO STAFF/ VIP/ ADVT.	NO. OF COPIES SOLD*	AMOUNT (LACS)	NO. OF COPIES SOLD	AMOUNT (LACS)		
2018-19	1800	740	783	42	1	0.01	187	1.50	1753	47
2019-20	1800	660	783	32	31	0.25	76	0.61	1582	218
2020-21	1800	627	745	35	63	0.50	0	0	1430	370
2021-22 # @	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7615</b>	<b>3002</b>	<b>3107</b>	<b>158</b>	<b>301</b>	<b>0.92</b>	<b>736</b>	<b>5.89</b>	<b>7309</b>	<b>311</b>

*@ During the Financial Year 2021-22, the printing and publication of the Handbook 2021-22 got delayed due. Consequently, distribution of the same is yet to be started.*

*# Hand Book publication expenses are charged when incurred and stocks of Hand Book at the close of the year have not been valued and brought into books following past practice.*

## (ix) FOREIGN CURRENCY TRANSACTIONS TRANSACTED DURING THE YEAR:

(Amount in Rs.)

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2022	AS AT 31 <sup>ST</sup> MARCH, 2021
<b>Earning in Foreign Currency</b>	NIL	NIL
<b>Expenditure in Foreign Currency</b>		
Subscription for WAN EURO 16200 * (Previous Year 8100)	14,26,639/-	6,65,820/-
Sponsorship for INMA: USD 6707 (Previous Year NIL)	5,00,007/-	NIL

above amount includes prepaid expense of Rs. 5,25,277/-

(x) In accordance with the decision(s) of the 622<sup>nd</sup> and 626<sup>th</sup> Executive Committee Meeting(s) held on 06<sup>th</sup> November 2019 and 24<sup>th</sup> September 2020, an expenditure of Rs. 1,92,46,109/- towards renovation and electrical works (inclusive of Architect fees) of INS buildings was incurred by the Society upto 31<sup>st</sup> March 2022. The said expenditure is met out of the balance in the Capital Reserve Account keeping in view the benefits which are expected to be derived by the society over a considerable period of time.

(xi) Previous year's figures have been regrouped and rearranged wherever considered necessary to make them comparable with the current year's figures.

Sd/-  
Mohit Jain  
President  
DIN: 01315482

Sd/-  
K.R.P. Reddy  
Dy. President  
DIN: 01686981

Sd/-  
Tanmay Maheshwari  
Honorary Treasurer  
DIN: 02258517

Sd/-  
Mary Paul  
Secretary General

Sd/-  
Naresh Mohan  
Member Ex. Committee  
DIN: 00459854

Sd/-  
H. N. Cama  
Member Ex. Committee  
DIN: 00109337

**INDIAN NEWSPAPER SOCIETY**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

PARTICULARS	(Amount in Rupees)	
	2021-22 Amount	2020-21 Amount
<b>A. Cash Flow from operating Activities</b>		
Surplus/ Deficit before Tax	1,46,39,809	(85,98,698)
Adjustment for:		
Bad Debt Written Off	-	-
Depreciation and amortisation expense	14,80,902	18,16,153
Interest Income	(2,63,89,284)	(3,18,37,095)
Finance Cost	-	-
Profit / (Loss) on sale of assets	1,40,751	(1,07,561)
Entrance Fee Received	1,23,500	10,000
<b>Deficit before Working Capital changes (1)</b>	<b>(1,00,04,322)</b>	<b>(3,87,17,201)</b>
Adjustment for changes in working capital		
Trade Receivables	(54,69,402)	52,33,603
Short term loans and advances	60,72,223	(61,28,598)
Long term loans and advances	6,88,088	60,45,168
Other Current Assets	(7,73,748)	(25,54,160)
Other Non Current Assets	(18,19,550)	62,07,380
Trade Payables	(42,79,121)	43,30,910
Other Current liabilities	14,72,693	2,81,35,931
Other Long term liabilities	6,04,03,891	5,40,97,958
Short Term Provision	4,28,239	2,00,766
Long Term Provisions	4,66,288	9,66,351
<b>Changes in Working Capital (2)</b>	<b>5,71,89,601</b>	<b>9,65,35,309</b>
<b>Cash generated from operations (1+2)</b>	<b>4,71,85,279</b>	<b>5,78,18,108</b>
Direct taxes paid (Net)	-	-
<b>Net Cash from Operating Activities(A)</b>	<b>4,71,85,279</b>	<b>5,78,18,108</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in Fixed Deposit	(15,91,00,000)	(6,15,00,000)
Interest Income (Net Payout)	6,74,79,304	4,44,71,932
Purchase of Fixed Assets	(9,56,762)	(8,42,064)
Expenses charged to capital reserve	(1,92,46,109)	-
Sale of Fixed Assets	29,990	1,55,000
<b>Net Cash from Investing Activities (B)</b>	<b>(11,17,93,577)</b>	<b>(1,77,15,132)</b>
<b>C. Cash Flow from Financing Activities (C)</b>		
Finance Cost	-	-
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(6,46,08,298)</b>	<b>4,01,02,976</b>
<b>Opening balance of Cash &amp; Cash Equivalents</b>	<b>9,59,60,682</b>	<b>5,58,57,706</b>
<b>Closing balance of Cash &amp; Cash Equivalents</b>	<b>3,13,52,384</b>	<b>9,59,60,682</b>

As per our report of even date attached

**For KHANNA & ANNADHANAM**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION No.001297N**

**Sd/-**

(K.A. BALASUBRAMANIAN)  
PARTNER  
**(Membership No. 17415)**  
**PLACE: NEW DELHI**  
**DATE: 23.08.2022**  
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