



84TH ANNUAL REPORT

2022-23

THE INDIAN NEWSPAPER SOCIETY



THE INDIAN NEWSPAPER SOCIETY

EXECUTIVE COMMITTEE 2022-23		
PRESIDENT Mr. K. R. P. Reddy (Sakshi)		
DEPUTY PRESIDENT Mr. Rakesh Sharma (Aaj Samaj)		
VICE PRESIDENT Mr. M. V. Shreyams Kumar (Mathrubhumi Arogya Masika)		
HONORARY TREASURER Mr. Tanmay Maheshwari (Amar Ujala)		
Mr. Kundan R. Vyas (Vyapar – Janmabhoomi)	Mr. K. N. Tilak Kumar (Deccan Herald & Prajavani)	
Mr. Ravindra Kumar (The Statesman)	Mr. Kiran B. Vadodaria (Western Times)	
Mr. P. V. Chandran (Grihalakshmi)	Mr. Somesh Sharma (Rashtrdoot Saptahik)	
Mr. Jayant Mammen Mathew (Malayala Manorama)	Mr. Shailesh Gupta (Mid-Day)	
Mr. L. Adimoolam (Health & The Antiseptic)	Mr. Mohit Jain (Economic Times)	
Mr. S. Balasubramanian Adityan (Daily Thanthi)	Mr. Girish Agarwal (Dainik Bhaskar, Bhopal)	
Mr. Samahit Bal (Pragativadi)	Mr. Samudra Bhattacharya (Hindustan Times, Patna)	
Mr. Hormusji N. Cama (Bombay Samachar)	Mr. Gaurav Chopra (Filmi Duniya)	
Mr. Vijay Kumar Chopra (Punjab Kesari, Jalandhar)	Mr. Karan Rajendra Darda (Lokmat, Aurangabad)	
Mr. Vijay Jawaharlal Darda (Lokmat, Nagpur)	Mr. Jagjit Singh Dardi (Charhdikala Daily)	
Mr. Viveck Goenka (The Indian Express, Mumbai)	Mr. Mahendra Mohan Gupta (Dainik Jagran)	
Mr. Pradeep Gupta (Dataquest)	Mr. Sanjay Gupta (Dainik Jagran, Varanasi)	
Mr. Shivendra Gupta (Business Standard)	Mr. Vivek Gupta (Sanmarg)	
Mr. Yogesh P. Jadhav (From 26.08.2023) (Pudhari)	Mr. Sachin Jain (From 03.11.2022) (Times Day)	
Mr. Rajesh Jain (From 03.11.2022) (New India Herald)	Dr. R. Lakshminpathy (Dinamalar)	
Ms. Sarvinder Kaur (Ajit)	Mr. Harsha Mathew (Vanitha)	
Mr. Vilas A. Marathe (Dainik Hindusthan)	Mr. Dhruva Mukherjee (From 03.11.2022) (Anandamela)	
Mr. Naresh Mohan (Till 14.08.2023) (The Sunday Statesman)	Mr. Pratap G. Pawar (Sakal)	
Mr. Anant Nath (Grihshobhika, Marathi)	Mr. R. M. R. Ramesh (Dinakaran)	
Mr. Rahul Rajkheva (The Sentinel)	Mr. Amam S. Shah (From 03.11.2022) (Gujarat Samachar, Baroda & Surat)	
Mr. Atideb Sarkar (The Telegraph)	Mr. Praveen Someshwar (The Hindustan Times)	
Mr. Partha P. Sinha (Navbharat Times, Mumbai)	Mr. Kiran D. Thakur (Tarun Bharat, Belgaum)	
Mr. Manoj Kumar Sonthalia (From 03.11.2022) (The New Indian Express)	Mr. I. Venkat (Annadata)	
Mr. Biju Varghese (Mangalam Weekly)		
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 2022-23

OVERVIEW

Throughout the year, the Indian print media industry has demonstrated resilience and adaptability in the face of evolving technologies and changing consumer preferences. Despite the rise of digital media, the print media industry has maintained its position as a prominent and influential force in our Society and country at large.

The Indian print media industry has remained steadfast in its commitment to democracy, truth, and public service. It has withstood challenges and demonstrated its ability to evolve and adapt. The Indian print media industry continues to hold a significant market share, reaching millions of readers across the country. The sheer scale of our operations is a testament to the print media industry's strength and importance. However, it is necessary to acknowledge the challenges that the industry has been facing during these past years due to declining advertising revenue, increasing production costs, depreciation of Indian rupee, and the levy of customs duty on newsprint which have posed significant hurdles and pressure on the Indian publishers. Nonetheless, the industry has responded proactively by exploring new revenue streams, implementing cost-saving measures, and enhancing operational efficiencies.

As we move forward, let us remain dedicated to maintaining the industry's rich legacy, nurturing talent, and embracing innovation. Together, we can ensure a bright and prosperous future for the Indian print media industry.

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/representations during the year to seek their help and intervention in matters of concern to the print media industry:

1. **Mr. Piyush Goyal**, Honorable Minister of Commerce & Industry
2. **Mr. Anurag Singh Thakur**, Honorable Minister of Information & Broadcasting
3. **Mr. Ashwini Vaishnaw**, Honorable Minister of Railways
4. **Mr. Sanjay Malhotra**, Revenue Secretary
5. **Mr. Apurva Chandra**, Secretary, Ministry of Information and Broadcasting
6. **Mr. Vikram Sahay**, Joint Secretary, Ministry of Information and Broadcasting
7. **Mr. Jayant Sinha**, Additional Secretary & Financial Advisor/Chairman - Rate Structure Committee, Ministry of Information and Broadcasting
8. **Mr. Manish Desai**, Director General, Central Bureau of Communication
9. **Mr. Ashish Bhargava**, Deputy Secretary, DPIIT

KEY INITIATIVES AND CHALLENGES

NEWSPRINT

CUSTOMS DUTY ON NEWSPRINT

Your Society is still pursuing the matter with the Government for withdrawal of 5% customs duty on newsprint. In its various representations, it has constantly been pointed out that indigenous newsprint manufacturers do not produce glazed newsprint and 40/42 GSM newsprint, besides there is a shortfall of approximately 0.7 mn tons of total newsprint consumption in India. Hence, there is no case for levy of customs duty on Newsprint.

STANDARD NEWSPRINT SPECIFICATION

After persistent efforts of your Society, Bureau of Indian Standards (BIS) has acknowledged the wide difference in the quality of domestic and imported Newsprint and proposed 2 grades - Grade 1 & 2 for Standard Newsprint specification which has been notified by the BIS.

9th RATE STRUCTURE COMMITTEE

The Ministry of Information & Broadcasting constituted 9th Rate Structure Committee under the Chairmanship of Additional Secretary & Financial Adviser, Ministry of Information & Broadcasting, in November, 2021, for rate fixation of Government advertisements in Print Media. On the basis of responses received from the Member publications, your Society submitted the requisite data as requested by the

Rate Structure Committee for their consideration from time to time and have requested the Committee to finalize its recommendations at the earliest.

PRE-BUDGET MEMORANDUM 2023-24

A pre-budget memorandum was submitted to the Government on 21.11.2022. Your Society's delegation attended a meeting with the officials of the Finance Ministry on 01.12.2022 and discussed the proposals in great detail.

INFORMATION TECHNOLOGY (INTERMEDIARY GUIDELINES AND DIGITAL MEDIA ETHICS CODE) AMENDMENT RULES, 2023

Vide gazette notification no. CG-DL-E-06042023-244980 dated 06.04.2023, the Ministry of Electronics & Information Technology issued the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023 (IT Amendment Rules, 2023). Your Society has urged the Government to withdraw this notification and requested to hold widespread & meaningful consultations with the stakeholders before coming out with any notification which would have serious implications on the profession of media and its credibility.

INVESTIGATION BY COMPETITION COMMISSION OF INDIA (CCI)

Your Society has filed a complaint with the Competition Commission of India (CCI) against Google. 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. The Society is keeping a close vigil on the matter.

ADVISORY ON ADVERTISEMENTS INCLUDING SURROGATE ADVERTISEMENTS OF ONLINE BETTING PLATFORMS

On 06.04.2023, the Ministry of Information & Broadcasting issued an advisory on advertisements including surrogate advertisements of online betting platforms. The same was forwarded to all Member publications. Considering the possible implications of the said advisory on the Member publications, a detailed letter was sent to the Secretary, I&B requesting for withdrawal of the advisory.

PRESS AND REGISTRATION OF PERIODICALS BILL, 2023

On 01.08.2023, the Press and Registration of Periodicals Bill, 2023 was introduced in Rajya Sabha by Mr. Anurag Singh Thakur, Minister of Information & Broadcasting which has been passed. However, the Bill is yet to be placed before Lok Sabha. This bill seeks to replace the existing Press and Registration of Books (PRB) Act, 1867, which governs the registration of print and publishing industry in the country.

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 media personnel in various parts of the country during the year under review as a serious threat to the freedom of the press. Your Society urges the authorities to deal sternly with such situations 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 TOWERS, MUMBAI

Your Society has given possession to the member publications with effect from 01st April, 2023. We congratulate the members on possession of the respective office units and also take this opportunity to extend our gratitude to all our members for their continued support throughout the years.

PROPERTY TAX FOR INS BUILDINGS, NEW DELHI

Your Society is still pursuing the matter with NDMC pertaining to property tax for INS buildings, New Delhi. Vide letter no. Property Tax/ 57 dated 19.06.2023, the Society had pointed out that no arrears are due against us. It was further mentioned that, for the years 2009-10 to 2015-16, it has been erroneously computed as per Bye-Law 4, which needs to be rectified. The demand raised for the year 2023-24 i.e. Rs. 14,52,107/-, has already been paid by the Society on 08.06.2023 after deducting applicable rebates.

MANAGEMENT

In the 83rd Annual General Meeting of the Society held on 23.09.2022, the following 35 were elected to the Executive Committee for the year 2022 - 2023:

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

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 2022-2023:

- | | |
|---------------------------|-----------------------------|
| 1. Mr. Kundan R. Vyas | (Vyapar - Janmabhoomi) |
| 2. Mr. K. N. Tilak Kumar | (Deccan Herald & Prajavani) |
| 3. Mr. Ravindra Kumar | (The Statesman) |
| 4. Mr. Kiran B. Vadodaria | (Sambhaav Metro) |
| 5. Mr. P. V. Chandran | (Grihalakshmi) |
| 6. Mr. Somesh Sharma | (Rashtrdoot Saptahik) |

- | | |
|-----------------------------|---------------------------|
| 7. Mr. Jayant Mammen Mathew | (Malayala Manorama) |
| 8. Mr. Shailesh Gupta | (Mid-day) |
| 9. Mr. L. Adimoolam | (Health & The Antiseptic) |
| 10. Mr. Mohit Jain | (Economic Times) |

OFFICE BEARERS

PRESIDENT	-	Mr. K. R. P. Reddy	(Sakshi)
DEPUTY PRESIDENT	-	Mr. Rakesh Sharma	(Aaj Samaj)
VICE PRESIDENT	-	Mr. M. V. Shreyams Kumar	(Mathrubhumi Arogya Masika)
HONORARY TREASURER	-	Mr. Tanmay Maheshwari	(Amar Ujala)

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 2022-23:

- | | | |
|------------------------------|-------------------------------------|---------------------|
| 1. Mr. Manoj Kumar Sonthalia | (The New Indian Express) | (w.e.f. 03.11.2022) |
| 2. Mr. Dhruva Mukherjee | (Anandamela) | (w.e.f. 03.11.2022) |
| 3. Mr. Sachin Jain | (Times Day) | (w.e.f. 03.11.2022) |
| 4. Mr. Rajesh Jain | (New India Herald) | (w.e.f. 03.11.2022) |
| 5. Mr. Amam S. Shah | (Gujarat Samachar) (Baroda & Surat) | (w.e.f. 03.11.2022) |

RESIGNATION

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

Mr. Naresh Mohan (The Sunday Statesman) w.e.f. 14.08.2023.

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 2022 - 23:

Mr. Yogesh P. Jadhav (Pudhari) w.e.f. 26.08.2023

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 2022-23:

1. SUB-COMMITTEE**ADVERTISING COMMITTEE**

Mr. Hormusji N. Cama

NEWSPRINT COMMITTEE

Mr. Mohit Jain

BUILDING FINANCE STAFF COMMITTEE

Mr. L. Adimoolam

INDUSTRIAL RELATIONS & LEGAL AFFAIRS COMMITTEE

Mr. Naresh Mohan (Upto 14.08.2023)

Mr. Mohit Jain (From 23.08.2023)

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

DIGITAL COMMITTEE

Mr. Jayant Mammen Mathew

MAGAZINE COMMITTEE

Mr. Gaurav Chopra

2. REGIONAL COMMITTEE

ANDHRA PRADESH

Mr. L. Adimoolam

KOLKATA-BIHAR-JHARKHAND

Mr. Ravindra Kumar

CHANDIGARH

Mr. Vijay Kumar Chopra

DELHI/NCR

Mr. Anant Nath

GUJARAT

Mr. Kiran B. Vadodaria

KARNATAKA

Mr. K. N. Tilak Kumar

KERALA

Mr. Harsha Mathew

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. Mahendra Mohan Gupta

INS-AAAI JOINT INDUSTRY WORKING GROUP

Mr. Hormusji N. Cama, Chairman

Mr. Rakesh Sharma

Mr. M. V. Shreyams Kumar

Mr. Tanmay Maheshwari

Mr. L. Adimoolam

Mr. Karan Rajendra Darda

Mr. Sanjay Gupta

Mr. Shailesh Gupta

Mr. Jayant Mammen Mathew

Mr. Anant Nath

Mr. Partha P. Sinha

Mr. I. Venkat

MEETINGS OF THE EXECUTIVE COMMITTEE

The Executive Committee met 7 times (638 to 644) during the financial year 2022 - 23.

MEETINGS OF THE ADVERTISING COMMITTEE & OTHER COMMITTEES

The issues relating to advertising were discussed at the Advertising Committee which met 6 times (379-384) during the financial year 2022 - 23.

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 31st March, 2023, Society's Membership stood at 755.

CESSATION

During the financial year ending 31st March, 2023, 15 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 2022

For the calendar year 2022, INS members reported a total advertising business of Rs.14,892.34 crores, as against Rs. 12,268.03 crores in 2021. 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)**

Advertising Business			
	2021	2022	Growth %
Accredited Advertising Agencies	6490.04	7704.10	18.71
Non-Accredited Agencies	2152.02	2611.69	21.36
Direct	2021.92	2488.32	23.07
BOC (erstwhile DAVP)	75.05	124.81	66.30
Railways	4.49	5.70	26.95
State Government	765.33	1180.10	54.19
Public Sector Undertaking	53.78	37.73	-29.84
State Public Sector Undertaking	157.18	190.86	21.43
Tender Advertisement	548.22	549.03	0.15

Total:	12268.03	14892.34	21.39
Member Reporting	205	216	

The distribution of business from accredited agencies was dominated by Indian Language Dailies accounting for 58.05% and English Dailies accounting for 41.95%.

Business from accredited agencies by category of publication:

TABLE 2: (Rupees in Crores)

	2021	2022	Growth%
English Dailies	2663.33	3231.54	21.33
English Periodicals	40.76	37.22	-8.68
Indian Language Dailies	3764.12	4413.87	17.26
Indian Language Periodicals	21.83	21.47	-1.65
Grand Total	6490.04	7704.10	18.71
English Dailies	41.04%	41.95%	
Indian Language Dailies	58.00%	58.05%	
Member Reporting	205	216	

Business & Arrears - Region-wise

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

Table 3 (Rupees in Lakhs)

BUSINESS FROM ACCREDITED AGENCIES BY CATEGORY OF PUBLICATION				
MONTHLY AVERAGES	BUSINESS	OUTSTANDING	% OVERDUES	
ALL INDIA				
2019-20	70086.17	28369.04		40.48
2020-21	40695.97	26725.98		65.67
2021-22	54001.02	15463.57		28.64
2022-23	65907.81	12152.12		18.44
MUMBAI				
2020-21	14948.13	7913.91		52.94
2021-22	21565.70	3340.60		15.49
2022-23	25548.89	1787.04		6.99
DELHI/ NCR				
2020-21	7790.79	6850.19		87.93
2021-22	10946.11	3257.91		29.76
2022-23	12567.74	1701.76		13.54
GUJARAT				
2020-21	1629.87	166.61		10.22
2021-22	3027.09	93.15		3.08
2022-23	4823.07	128.37		2.66
KARNATAKA				
2020-21	1877.00	1339.05		71.34
2021-22	2499.12	1876.62		75.09
2022-23	4305.12	854.37		19.85
TAMIL NADU				
2020-21	3166.49	2012.29		63.55
2021-22	3232.50	1023.04		31.65
2022-23	4112.97	1472.22		35.79

KERALA			
2020-21	1625.02	601.33	37.00
2021-22	1941.42	582.40	30.00
2022-23	2538.08	624.61	24.61

ANDHRA PRADESH			
2020-21	1418.02	3015.14	212.63
2021-22	1397.53	2412.78	172.65
2022-23	2096.96	3388.48	161.59

UTTAR PRADESH			
2020-21	1533.39	861.3	56.17
2021-22	2093.12	819.30	39.14
2022-23	1974.35	552.84	28.00

RAJASTHAN			
2020-21	1452.52	417.12	28.72
2021-22	1623.78	381.00	23.46
2022-23	1900.23	385.49	20.29

CHANDIGARH			
2020-21	1961.98	1172.98	59.79
2021-22	1991.46	634.79	31.88
2022-23	1811.07	366.66	20.25

KOLKATA			
2020-21	1938.72	1483.72	76.53
2021-22	1859.34	332.92	17.91
2022-23	1804.48	381.68	21.15

MAHARASHTRA			
2020-21	606.17	467.74	77.16
2021-22	958.89	413.98	43.17
2022-23	1324.64	313.29	23.65

MADHYA PRADESH			
2020-21	513.92	335.39	65.26
2021-22	548.00	242.17	44.19
2022-23	693.67	163.41	23.56

NORTH EAST			
2020-21	233.9	89.22	38.14
2021-22	316.94	52.92	16.70
2022-23	406.56	31.90	7.85

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 0.20% is considered a creditable performance in the Indian market (Refer Table 4). The write-offs indicate the balance of unpaid amounts by Advertising Agencies over and above the collateral (Bank guarantees/Security deposits) that were encashed while revoking an Agency's accreditation due to unsatisfactory payment history.

TABLE 4: (Rupees in Crores)

Year	Accredited Agency Business	Write- Offs	%
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
2022	7704.10	7.74	0.10
Aggregate	38030.49	76.84	0.20

The success of INS in controlling the levels of write-off is the result of the progressive monitoring of agencies, growing accuracy in interpreting warning signals based on the payment records of agencies.

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 out of 756 accredited agencies about 500-525 manage to keep the level of their arrears at below 5%. At the other end of the spectrum, there would be about 100-125 agencies whose arrears are in excess of 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 2021 & 2022 is depicted in Table 5.

TABLE 5: (Rupees in Lakhs)

MRV No.	2021			2022		
	Business	Outstanding	Percentage (%)*	Business	Outstanding	Percentage (%)*
1	55255.50	12945.80	17.60	54523.36	13507.60	18.93
2	53655.49	16379.74	23.91	53436.76	12866.94	18.79
3	60125.24	22160.48	28.21	66178.21	13580.19	16.94
4	38274.28	21158.48	33.54	60356.5	15383.46	20.66
5	21465.28	14492.19	32.77	58428.14	12163.82	16.25
6	34488.01	13221.69	26.05	60499.82	12544.10	16.92
7	48922.79	12454.41	19.52	60696.74	12741.02	17.14
8	61379.28	12122.27	16.33	66210.86	13992.49	17.50
9	56966.08	12901.24	18.31	71593.00	12411.50	14.38
10	89421.79	15765.89	15.21	91068.81	11838.06	11.26
11	59908.07	27172.68	29.87	57164.64	11077.77	15.84
12	63049.44	16319.61	20.05	65747.57	11470.70	14.99

% 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 bonafides 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, an advisory issued earlier was subsequently withdrawn on account of settlement reached between the parties.

Filing of MRV returns by member publications

The Society encourages Member Publications to file MRV returns so that Society can closely monitor payments of their outstanding dues from agencies. On an average, around 550 member publications have been filing their returns against the total of 755 member publications. It has been reiterated to members that the Society is not in a position to help in recovery of dues, if the dues are not reported through the MRV returns.

Digital Billing System (e-invoicing)

This initiative is towards ensuring better internal controls of Member Publications & Accredited Advertising Agencies. 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 payment. 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 with 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 professional 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 30th June 2023 stood at 732.

STATUTORY DISCLOSURES

1. REGISTRATION AND OTHER DETAILS

a) CIN:	U99999DL1951PLC002023
b) Registration Date:	12 th 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. 96,52,939/- during the financial year 2022-23.

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 2022-23, 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 2022-23. The Society has incurred EURO 8,100 (Rs. 7,14,420/-) towards membership subscription of WAN-IFRA and USD 6,439/- (Rs. 5,00,000/-) 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


K. R. P. REDDY
PRESIDENT

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 31st March 2023 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 31st March 2023, 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. 5.51 Crores for reasons explained therein.
- ii. Note no.20(C)(iv) regarding, pending conclusion of matching and reconciliation of the input credit availed as per books and that reflected in the periodical return for the year 2022-23, effect on the accounts in terms of additional taxes, interest and penalty if any, cannot be indicated for reasons stated in the note.
- iii. Note no. 20(C)(ix) with regard to non-circulation of letters of confirmations to parties having debit/credit balances and in some cases non-reconciliation of balances.

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 31st March 2023, and taken on record by the Board of Directors, none of the members who has furnished their representation is disqualified as on 31st March 2023 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
 - iv. a. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of the Rule(e), as provided under (a) and (b), contain any material misstatement.

- v. The company have not declared or paid any dividend during the year, as such the question of compliance with section 123 of Companies Act, 2013 does not arise.
- vi. proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For Khanna & Annadhanam

Chartered Accountants

FRN: 001297N

sd/-

(K. A. Balasubramanian)

Partner

Membership No.: 017415

Place: New Delhi

Dated: 27.07.2023

UDIN: 23017415BGZOTI6716

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, 2023 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, 2023, 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: 27.07.2023
UDIN: 23017415BGZOTI6716

THE INDIAN NEWSPAPER SOCIETY
BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Thousands Rs.)

		Particulars	Note No.	As at 31 st March 2023	As at 31 st March 2022
I		EQUITY AND LIABILITIES			
	(1)	Shareholders' funds			
		Reserves and Surplus	1	1,22,630.82	1,16,767.88
	(2)	Share application money pending allotment			-
	(3)	Non-current liabilities			
	(a)	Long-term borrowings		-	-
	(b)	Deferred tax liabilities (Net)		-	-
	(c)	Other Long-term liabilities	2	41,76,824.54	17,94,330.62
	(d)	Long-term provisions	3	7,240.13	7,687.75
	(4)	Current liabilities			
	(a)	Trade payables	4	369.02	413.06
	(b)	Other current liabilities	5	53,503.38	60,484.91
	(c)	Short-term provisions	6	3,122.59	3,157.90
		TOTAL		43,63,690.48	19,82,842.12
II		ASSETS			
	(1)	Non-current Assets			
	(a)	Property, Plant & Equipment and Intangible assets			
	(i)	Property, Plant & Equipment	7	29,91,886.49	9,49,207.16
	(ii)	Intangible Assets		125.25	158.58
	(b)	Deferred tax assets (net)		-	-
	(c)	Long-term loans and advances	8	1,39,622.83	11,311.52
	(d)	Other non-current assets	9	3,896.13	6,614.68
	(2)	Current assets			
	(a)	Trade receivables	10	5,730.07	6,211.93
	(b)	Cash and Bank Balances	11	12,01,380.42	9,53,912.38
	(c)	Short-term loans and advances	12	374.90	460.70
	(d)	Other current assets	13	20,674.39	54,965.17
		TOTAL		43,63,690.48	19,82,842.12
		Contingent Liabilities & Commitments	19	55,026.29	59,406.29
		Notes Forming Part of Financial Statements	18 & 20		

For **KHANNA & ANNADHANAM**Chartered Accountants
(Firm Registration No. 001297N)sd/-
(K.A. Balasubramanian)
Partner
Membership No.17415
Place: New Delhi – 110002
Date: 27.07.2023
UDIN: 23017415BGZOTI6716sd/-
K.R.P. Reddy
President
DIN: 01686981sd/-
Tanmay Maheshwari
Honorary Treasurer
DIN: 02258517sd/-
Member Ex. Comm.
DIN: 01315538sd/-
Rakesh Sharma
Dy. President
DIN: 01423362sd/-
Mary Paul
Secretary Generalsd/-
Member Ex. Comm.
DIN: 00109632

THE INDIAN NEWSPAPER SOCIETY
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Amount in Thousands Rs.)

	Particulars	Note No.	For the Year ended 31 st March 2023	For the Year ended 31 st March 2022
I	INCOME:			
a	Revenue from Operations	14	46,908.19	45,513.24
b	Other Income	15	29,196.82	26,402.70
	Total Income		76,105.01	71,915.94
II	EXPENDITURE:			
a	Employee benefits expenses	16	35,738.70	33,107.88
b	Depreciation & Amortisation Expenses	7	3,118.50	1,480.90
c	Other expenses	17	27,594.87	30,436.26
	Total Expenses		66,452.07	65,025.04
	Surplus / (Deficit) before other extraordinary items, exceptional items & tax		9,652.94	6,890.90
IV	Prior period items		-	7,748.91
V	Surplus / (Deficit) before tax		9,652.94	14,639.81
VI	Tax expense of continuing operations:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VII	Surplus / (Deficit) for the period carried to Balance Sheet		9,652.94	14,639.81
VIII	Contingent Liabilities & Commitments	19		
IX	Notes Forming Part of Financial Statements	18 & 20		

In terms of our report of even date
For **KHANNA & ANNADHANAM**
Chartered Accountants
(Firm Registration No. 001297N)

sd/-
K.R.P. Reddy
President
DIN: 01686981

sd/-
Rakesh Sharma
Dy. President
DIN: 01423362

sd/-
(K.A. Balasubramanian)
Partner
Membership No.17415
Place: New Delhi – 110002
Date: 27.07.2023
UDIN: 23017415BGZOTI6716

sd/-
Tanmay Maheshwari
Honorary Treasurer
DIN: 02258517

sd/-
Mary Paul
Secretary General

sd/-
Member Ex. Comm.
DIN: 01315538

sd/-
Member Ex. Comm.
DIN: 00109632

NOTE NO. 1: RESERVES AND SURPLUS

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
Capital Reserve	22,235.60	41,358.21
Entrance Fee (Addition during the year 2022-23)	65.50	123.50
Less: Expenses charged during the year (refer to note 20(viii) of Notes of Accounts)	3,855.50	19,246.11
[A]	18,445.60	22,235.60
Income & Expenditure Account balance brought forward	94,532.28	79,892.47
Add: Surplus / (Deficit) for the year	9,652.94	14,639.81
[B]	1,04,185.22	94,532.28
TOTAL [A+B]	1,22,630.82	1,16,767.88

NOTE NO. 2: OTHER LONG-TERM LIABILITIES

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
Others		
- Contribution received from Proposed Licensees towards Sinking Fund (Bombay Building Project) *	3,608.71	-
Advances from: -		
- Advance Money received from Proposed Licensees (Bombay Building Project) *	5,80,553.30	2,30,424.48
- Deposits from Advertising Agencies	6,04,224.75	6,14,766.86
- Due to Developers *	29,83,073.21	9,42,774.71
- Security Deposits	362.57	362.57
- Security Deposits from Advertising Agencies towards Legal Cases (For Advisory-Advertisers)	5,002.00	6,002.00
Total	41,76,824.54	17,94,330.62

* Refer Note No. 20 (C) (ii) (g,h,i)

NOTE NO. 3: LONG TERM PROVISIONS

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
Provision for employee benefits		
- Gratuity obligation	10,465.85	9,998.94
Less: Plan Assets	(10,429.01)	(8,867.27)
Net Obligation	36.84	1,131.67
- Leave Encashment	7,203.29	6,556.08
Total	7,240.13	7,687.75

NOTE NO. 4: TRADE PAYABLES

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
Trade Payables	369.02	413.06
Total	369.02	413.06

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 Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
Other Liabilities	11,878.43	14,987.48
Deposits from Advertising Agencies	16,722.97	20,275.50
Income received in Advance		
Advances From:-		
- Existing & Proposed Members	9,424.05	10,021.16
- Licencees	15,477.93	15,200.77
Total	53,503.38	60,484.91

NOTE NO. 6: SHORT-TERM PROVISIONS

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
<u>Provision for employee benefits</u>		
- Gratuity	1.19	136.88
- Leave Encashment	925.12	933.24
- Ex-Gratia	2,196.28	2,087.78
Other Provisions	-	-
Total	3,122.59	3,157.90

NOTE NO. 7: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(Amount in Thousands Rs.)

Particulars	Gross Block			Depreciation					Net Block
	Cost	Additions	Sales	Cost	Opening	Depreciation	Accumulated	Closing	WDV
	as on	during	During	as at	Accumulated	For the	Depreciation	Accumulated	As on
	01.04.2022	the year	the year	31.03.2023	Depreciation	year	on Old Assets	Depreciation	31.03.2023
A. Property, Plant & Equipment									
LAND				(A)	(B)	(C)	(D)	(E)=(B)+(C)+(D)	(A)-(E)
Leasehold Land at Mumbai (Bombay Building Project) *	9,43,274.71	20,40,298.50	-	29,83,573.21	-	-	-	-	29,83,573.21
Leasehold Land (Delhi)	132.04	-	-	132.04	-	-	-	-	132.04
BUILDINGS									
Building	10,045.85	-	-	10,045.85	8,226.75	84.12	-	8,310.87	1,734.98
ELECTRICAL INSTALLATIONS AND EQUIPMENT									
Electrical Installation	803.82	-	-	803.82	763.63	-	-	763.63	40.19
Electrical Fitting & Equipments	3,656.08	-	-	3,656.08	3,319.88	51.21	-	3,371.09	284.99
Electric Substation	1,120.85	-	-	1,120.85	1,064.81	-	-	1,064.81	56.04
Electric Lift	2,696.09	-	-	2,696.09	2,456.05	62.97	-	2,519.02	177.07
D.G. Set	1,866.64	-	-	1,866.64	1,745.83	27.48	-	1,773.30	93.33
Audio System	345.23	-	-	345.23	291.55	12.15	-	303.70	41.53
FURNITURE AND FIXTURE									
Furniture & Fixtures	6,881.65	-	-	6,881.65	6,407.41	42.39	-	6,449.80	431.86
VEHICLES									
Vehicles	1,693.08	-	-	1,693.08	1,040.99	203.65	-	1,244.64	448.44
COMPUTER & PRINTERS									
Computer	4,720.44	126.20	-	4,846.64	4,254.75	169.26	-	4,424.01	422.62
OFFICE EQUIPMENTS									
Fire Fighting Equipments	9,121.43	5,833.36	9,121.43	5,833.36	8,408.40	2,091.16	8,453.91	2,045.65	3,787.71
Tubewell	108.97	-	-	108.97	103.52	-	-	103.52	5.45
Office Equipments	1,534.84	154.37	134.53	1,554.68	1,422.16	45.25	127.80	1,339.61	215.08
Water Pump/Purifier	176.30	-	-	176.30	165.66	1.19	-	166.84	9.46
Colour Television	205.95	-	-	205.95	195.65	-	-	195.65	10.30
Water Cooler/Water Dispenser**	428.33	-	-	428.33	406.52	0.36	-	406.88	21.46
Fax	-	-	-	-	-	-	-	-	-
Photo Copier	438.35	-	-	438.35	416.44	-	-	416.44	21.92
LCD Data Projector	40.18	-	-	40.18	30.81	3.99	-	34.81	5.37
CCTV Surveillance System	371.57	7.44	-	379.01	319.82	21.76	-	341.58	37.42
Video Conferencing Set-up	723.97	18.90	-	742.87	138.56	268.28	-	406.85	336.03
Sub total (A)	9,90,386.35	20,46,438.76	9,255.95	30,27,569.16	41,179.19	3,085.19	8,581.71	35,682.67	29,91,886.49
B. INTANGIBLE ASSETS									
Software	333.15	-	-	333.15	174.57	33.32	-	207.89	125.25
Sub total (B)	333.15	-	-	333.15	174.57	33.32	-	207.89	125.25
GRAND TOTAL (A+B)	9,90,719.50	20,46,438.76	9,255.95	30,27,902.31	41,353.76	3,118.50	8,581.71	35,890.56	29,92,011.75
Previous Year:	9,93,164.51	956.76	3,401.78	9,90,719.50	43,103.89	1,480.90	3,231.04	41,353.76	9,49,365.74

* Refer Note No. 20 (C) (ii) (h)

NOTE NO. 8: LONG-TERM LOANS AND ADVANCES

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
(A) Capital Advances		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
TOTAL (A)	-	-
(B) Security Deposits		
- Secured, considered good	-	-
- Unsecured, considered good	267.25	267.25
- Doubtful	-	-
TOTAL (B)	267.25	267.25
(C) OTHERS		
- Secured, considered good *	1,30,550.00	-
- Unsecured, considered good	-	-
- Taxes Deducted at Source	8,805.58	11,044.28
- Doubtful	-	-
TOTAL (C)	1,39,355.58	11,044.28
Total (A+B+C)	1,39,622.83	11,311.52

NOTE NO. 9: OTHER NON - CURRENT ASSETS

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
<u>Long Term Trade Receivables</u>		
- Secured, Considered Good	-	-
- Unsecured, Considered Good	3,896.13	5,068.92
- Doubtful	-	-
<u>Others</u>		
- Property Tax Paid [Refer Note No. 20 (C) (iii)]	-	-
- Capital Advances	-	1,545.76
Total	3,896.13	6,614.68

* Advance to developer- Refer Note no 20 (C) (ii) (g)

NOTE NO.:10 TRADE RECEIVABLES

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
Sundry Debtors outstanding for a period exceeding six months:		
- Secured, Considered Good		
- Unsecured, Considered Good	41.43	159.88
- Doubtful	-	-
Other Debts		
- Secured, Considered Good		
- Unsecured, Considered Good	5,688.64	6,052.05
- Doubtful		
TOTAL	5,730.07	6,211.93

NOTE NO. 11: CASH AND BANK BALANCES

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
Cash and Cash Equivalents		
Cash, Cheques and Stamps in hand	66.29	189.68
Other Bank Balances		
Balance with Schedule Banks		
- In Fixed Deposits *#	11,86,128.30	9,22,560.00
- In Current Account	14,098.41	29,647.45
- In Savings Account	1,087.42	1,515.25
TOTAL	12,01,380.42	9,53,912.38

* Includes Deposits of Rs 9,27,128.30 (Previous Year Rs. 3,03,460.00) with maturity of more than 12 months.

Includes Rs. 6,28,449.72 (Previous Year Rs. 6,43,544.36) earmarked towards Deposits from Advertising Agencies.

NOTE NO. 12: SHORT-TERM LOANS AND ADVANCES

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
Other Advances		
- Unsecured, considered good		
- Staff Advance	221.50	310.70
- Other Advance	153.40	150.00
Total	374.90	460.70

NOTE NO. 13: OTHER CURRENT ASSETS

(Amount in Thousands Rs.)

Particulars	As on 31 st March 2023	As on 31 st March 2022
Interest Accrued on FDR	13,787.62	49,279.27
Prepaid Expenses	3,003.03	1,658.26
GST on Advance Payment/ Input RCGST/ Input SGST	3,883.74	4,027.64
Total	20,674.39	54,965.17

NOTE NO. 14: REVENUE FROM OPERATIONS

(Amount in Thousands Rs.)

Particulars		As on 31 st March 2023	As on 31 st March 2022
I	Revenue from operations		
a	- Subscription from Members	16,663.75	17,364.38
b	- Licence Fee *	6,759.70	6,128.92
c	- Service Charges *	11,274.39	10,218.94
d	- Parking Charges*	498.00	498.00
e	- Hostel Receipts	577.75	-
f	- Accreditation Charge received from Advtg. Agencies	3,068.00	3,182.00
g	- Hand Book Sales	109.60	76.00
h	- Hand Book Advertisement	7,957.00	8,045.00
	Total	46,908.19	45,513.24

NOTE NO. 15: OTHER INCOME

(Amount in Thousands Rs.)

Particulars			As on 31 st March 2023		As on 31 st March 2022
a	- Interest on Deposit**	55,539.96		52,783.97	-
	Less: - Interest shared with Advertising Agency	26,534.29	29,005.67	26,394.69	26,389.29
b	- Hire of Conference Hall/Committee Room		16.00		-
c	- Miscellaneous Income		175.21		13.41
d	- Short and Excess		(0.06)		0.00
	Total		29,196.82		26,402.70

*** Leave & Licence 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 (including Service charges and parking Charges) of Rs. 18,532.10 (previous year Rs.16,845.86) has been recognised during the year as income from property.

** 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. 5,501.54 (Previous Year Rs.5,124.31).

NOTE NO. 16: EMPLOYEE BENEFITS EXPENSES

(Amount in Thousands Rs.)

Particulars		As on 31 st March 2023	As on 31 st March 2022
(I)	Salaries and Wages		
a	- Salaries	13,417.02	12,831.53
b	- Ex-Gratia to Staff	2,196.28	2,087.78
c	- Medical Reimbursement	1,866.54	1,779.20
d	- Telephone Reimbursement	100.43	97.60
e	- House Rent Allowance	3,259.67	3,196.79
f	- Leave Travel Allowance	630.12	538.99
g	- Conveyance Allowance	752.02	760.64
h	- Group Mediclaim	1,574.77	1,146.77
i	- Leave Encashment	1,587.95	1,486.49
j	- Entertainment Allowance	-	-
k	- Contractual Payment (Staff)	7,880.01	6,698.13
	Total	33,264.81	30,623.92
(II)	Contribution to Provident and Other Funds		
a	- Contribution to Staff Provident Fund/Employees Pension Scheme/P.F. Inspection Charges/ Link Insurance Administrative/ Group Link Insurance Scheme	1,686.95	1,609.55
		-	-
		-	-
		-	-
b	- Provision for Gratuity/Contribution to Staff Gratuity Fund Trust	489.13	664.66
	Total	2,176.08	2,274.21
(III)	Staff Welfare Expenses		
	- Staff Welfare	297.81	209.75
	Total	297.81	209.75
	Total (I+II+III)	35,738.70	33,107.88

NOTE NO. 17: OTHER EXPENSES

(Amount in Thousands Rs.)

Particulars		As on 31 st March 2023		As on 31 st March 2022
- Publication Expenses #		800.28		756.07
- Ground Rent		3.12		3.12
- Property Tax		1,297.90		1,297.92
Repairs & Maintenance				
- Buildings	7,597.02		7,502.88	
- Plant Machinery/Equipment	2,347.66	9,944.68	1,668.97	9,171.85
- Insurance Charges		122.81		150.86
- Printing & Stationery		299.94		255.16
- Postage & Telegram (Net of Recoveries)		254.84		248.00
- Travelling & Conveyance		284.19		318.61
- Telephone Calls & Rentals (Net of Recoveries)		0.78		(1.40)
- Meeting Expenses		349.64		217.19
- Legal & Professional Charges		5,033.18		9,460.86
- Vehicle Running & Maintenance		213.93		285.58
- Electricity & Water Charges (Net of Recoveries)		1,499.00		1,333.63

- Contribution & Subscription		1,644.98		1,842.47
- Hostel Expenses		619.44		900.73
- Watch & Ward		2,780.95		2,670.26
- Amount Written Off		641.57		13.16
- Loss on Sale of Assets		636.15		140.75
- RIND		358.48		313.44
- General Expenses				
- Books & Periodicals	0.50		3.69	
- General Expenses	54.39		101.72	
- Bank Charges	12.84	67.73	16.43	121.84
- Connectivity & Internet Charges		290.28		293.16
Payment to Auditors: -				
- Audit Fees		225.00		225.00
- For Tax Matters		226.00		418.00
Total		27,594.87		30,436.26

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 March 2023	As at 31 March 2022
(a) Current Ratio,	2154.86%	1585.41%
(b) Debt-Equity Ratio,	NA	NA
(c) Debt Service Coverage Ratio,	NA	NA
(d) Return on Equity Ratio,	NA	NA
(e) Inventory turnover ratio,	NA	NA
(f) Trade Receivables turnover ratio,	448.73%	541.22%
(g) Trade payables turnover ratio,	199.62%	195.36%
(h) Net capital turnover ratio,	38.25%	38.98%
(i) Net profit ratio,	12.68%	20.40%
(j) Return on Capital employed,	0.22%	0.76%
(k) Return on investment.	4.68%	5.72%

NOTE NO. 19: CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Thousands Rs.)

	Particulars	As on 31st March 2023	As on 31st March 2022
(i)	Contingent Liabilities		
(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.5,50,26,285/- (after considering amounts paid under protest excluding the rebate amount which is not accepted by the Department and	55,026.29	54,872.08

	other payments made from time to time) not made. <i>Refer note no. 20 C (3) of Notes forming Part of Accounts</i>		
(d)	Capital Commitments	Nil	4,534.21
Total		55,026.29	59,406.29

NOTE NO. 5 (A) TRADE PAYABLE AGEING SCHEDULE

(Amount in Thousands 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	69.65	28.90	27.04	243.43	369.02
(iii) Disputed dues-MSME					
(iv) Disputed dues- Others					

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

(Amount in Thousands 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	5,688.64	41.43	954.90	852.40	2,088.83	9,626.20
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

THE INDIAN NEWSPAPER SOCIETY

Note No: 20 Notes Forming Part of Accounts of The Indian Newspaper Society

(A) CORPORATE INFORMATION

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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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 of 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 (the project).
 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 the entire project and handover 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, outgoings, rent, premises development charges, taxes, rates and assessments, sewerage charges, duties, impositions and burdens and any other requisite charges at any time here after 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 amount 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 lessee shall pay 20% of the lease premium being the First installment before 31.03.2010 and balance in 4 annual equal installments with simple interest at the rate of 10% p.a. on the following dates 31.03.2011, 29.12.2011, 29.12.2012 and 29.12.2013 respectively in terms of supplementary lease deed dated 22.04.2013. However, if there is any delay in payment of installments the same shall

attract penal interest at the prevailing prime lending rate (i.e., 14% p.a. as per the latest notice received from MMRDA).

- f) The Society offered this additional FSI to Members on lease 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 including the interest on installments as referred in para (e) above, as also the cost of construction of the entire project.
- (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.2,98,30,73,210(including Rs.2,04,02,98,500 due towards additional FSI representing lease premium payable in installments by the developer towards land has been debited to 'Leasehold Land-at Mumbai (Bombay Building Project)' account and credited to "Due to 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 compliance of specific conditions listed out in MMRDA letter dt. 12.02.2021 and completion of interiors and handing over the completed units on lease and License basis (out of 60% share falling to INS besides additional FSI equivalent of 10,000 square feet), to the member publication who had desired to take the units, an amount of Rs.58,05,53,304/- (including Rs. 4,42,00,000/- for car parking) towards lease & license Fee and Rs. 36,08,712/- towards sinking fund contribution, has been collected and reflected as Advance Money received respectively from Proposed Licensees-Bombay Building Project and Sinking Fund Contribution 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 12th Feb. 2021 issued the part-Occupancy certificate for plot no. C-63 in G-Block of Bandra Kurla Complex which allows for part occupancy including Wing- B (Completed ready for possession) pertaining to INS, subject to the compliance of conditions specified therein. Pending compliance as mentioned in MMRDA letter dt. 12.02.2021 and completion of interiors, 60% of the cost of construction of Bombay Building (which is presently borne by the developer), is yet to be finally determined and recorded in the books of Society. Pending determination and recording of entries towards cost of construction and settlement thereof, effect on the accounts cannot be indicated.

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 andRs.14,52,097/- for the financial years 2016-2020) vide cheque no. 264065 dated 8th February, 2021.

The Society is expecting the department to assess under Bye-law 3 reserving its rights to challenge any order passed by NDMC, if it is otherwise. Consequently, after considering the payments made

(including amount paid under protest and availing the applicable rebate) the balance contingent liability works out to Rs.5,50,26,285/- which is included in note no. 19 (i) (C).

- IV. Pending conclusion of matching and reconciliation of the input credit availed as per books and that reflected in the periodical return for the year 2022-2023, effect on the accounts in terms of additional taxes, interest and penalty if any, cannot be indicated at this stage. In addition to the above, annual returns up to the year 2021-2022 have been filed, and no notice or demand has been received from the department regarding this matter. 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-

V. 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 31st March, 2023:

A. Gratuity

(1) Change in present value of obligation

(Amount in thousands)

	Particulars	As at 31 st March, 2023	As at 31 st March, 2022
a)	Present value of obligation as at the beginning of the period.	10,135.82	9,258.70
b)	Acquisition adjustment		-
c)	Interest cost	737.88	620.33
d)	Past service cost		-
e)	Current service cost	600.90	594.74
f)	Benefits paid	(876.11)	(353.84)
g)	Actuarial (gain)/loss on obligation	(131.46)	15.89
h)	Present value of obligation as at the end of the period	10,467.04	10,135.82

(2) Change in the fair value of plan assets

(Amount in thousands)

		As at 31 st March, 2023	As at 31 st March, 2022
a)	Fair value of plan assets at the beginning of the period	8,867.27	8,154.63
b)	Acquisition adjustment	-	-
c)	Expected return on plan assets	645.53	546.36
d)	Employer contributions	1,719.12	500.17
e)	Benefits paid	(876.11)	(353.84)
f)	Actuarial gain/(loss) on plan assets	73.19	19.95
g)	Fair value of plan assets at the end of the Period	10,429.01	8,867.27

(3) Fair value of plan assets

(Amount in thousands)

		As at 31 st March, 2023	As at 31 st March, 2022
a)	Fair value of plan assets at the beginning of the period	8,867.27	8,154.63

b)	Acquisition adjustment	-	-
c)	Actual return on plan assets	718.72	566.31
d)	Employer contribution	1,719.12	500.17
e)	Benefits paid	(876.11)	(353.84)
f)	Fair value of plan assets at the end of the period	10,429.01	8,867.27

(4) Actuarial gain/loss recognized

(Amount in thousands)

		As at 31 st March, 2023	As at 31 st March, 2022
a)	Actuarial/gain/(loss) for the period Obligation	131.46	(15.89)
b)	Actuarial (gain)/loss for the period – plan Assets	(73.19)	(19.95)
c)	Total (gain)/loss for the period	(204.65)	(4.05)
d)	Actuarial (gain) / loss recognized in the period	(204.65)	(4.05)
e)	Unrecognized actuarial (gains) losses at the end of period	-	-

(5) The amounts to be recognized in balance sheet

(Amount in thousands)

		As at 31 st March, 2023	As at 31 st March, 2022
a)	Present value of obligation as at the end of the period	10,467.04	10,135.82
b)	Fair value of plan assets as at the end of the period	10,429.01	8,867.27
c)	Funded status / Difference	(38.02)	(1,268.55)
d)	Excess of actual over estimated	73.19	19.95
e)	Unrecognized actuarial (gains) /loss	-	-
f)	Net asset/ (liability) recognized in balance Sheet	(38.02)	(1,268.55)

(6) Expenses recognized in the statement of profit and loss

(Amount in thousands)

		As at 31 st March, 2023	As at 31 st March, 2022
a)	Current service cost	600.90	594.74
b)	Past service cost	-	-
c)	Interest cost	737.88	620.33
d)	Expected return on plan assets	(645.53)	(546.36)
e)	Net Actuarial (gain)/loss recognized in the period	(204.65)	(4.05)
f)	Expenses recognized in the statement of profit & loss	488.60	664.65

(7) Reconciliation statement of expenses in the statement of profit and loss

(Amount in thousands)

		As at 31 st March, 2023	As at 31 st March, 2022
a)	Present value of obligation as at the end of period	10,467.04	10,135.82
b)	Present value of obligation as at the beginning of the period	10,135.82	9,258.70
c)	Benefits paid	876.11	353.84
d)	Actual return on plan assets	(718.72)	(566.31)
e)	Acquisition adjustment	-	-
f)	Expenses recognized in the statement of profit & loss	488.60	664.65

(8) Movement in the liability recognized in the balance sheet

(Amount in thousands)

		As at 31 st March, 2023	As at 31 st March, 2022
a)	Opening net liability	10,135.82	9,258.70
b)	Expenses as above	488.60	664.65
c)	Benefits paid	(876.12)	(353.84)
d)	Actual return on plan assets	718.72	566.31
e)	Acquisition adjustment	-	-
f)	Closing net liability	10,467.04	10,135.82

(9) Major categories of plan assets (as percentage of total plan assets)

		As at 31 st March, 2023	As at 31 st March, 2022
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%
	Total	100%	100%

Assumption	As at 31 st March, 2023	As at 31 st March, 2022
Discount rate	7.28%	6.70%
Rate of increase in compensation levels	6.00%	6.00%
Rate of return on plan assets	7.28%	6.70%
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 thousands)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening Net Liability	7,489.32	6,832.39
Expenses	1,587.95	1,486.49
Benefits Paid	(948.86)	(829.56)
Actual Return on Plan Assets	-	-
Acquisition Adjustment	-	-
Other Adjustment	-	-
Closing Net Liability	8,128.41	7,489.32

Note:

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

VI. Details of Hand Book Printing Charges*

(i)

(Amount in thousands)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Paper consumed	444.95	765.99
Printing Charges, Composing, Block Making, Binding Charges, etc.	345.33	625.47
Packing Material	10.00	-
Total	800.28	1,391.46

(ii) Turnover during the year

Year	Total copies Printed	Free Copies to Member	Free Copies to Agencies	Complimentary Copies to Staff/ VIP/ Advt.	Current Year		Previous Year		Total No. of Copies distributed	Stock in hand
					No. of Copies Sold*	Amount (Lacs)	No. of Copies sold	Amount (Lacs)		
2019-20	1800	660	783	32	3	0.03	107	0.86	1585	215
2020-21	1800	627	705	44	15	0.12	63	0.50	1454	346
2021-22	1800	424	751	287	117	0.93	-	-	1579	221
2022-23	1800	478	727	21	-	-	-	-	1226	574

VII. Foreign Currency Transactions transacted during the year:**(Amount in thousands)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earning in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency		
Subscription for WAN EURO 8100 * (Previous Year 16200)	714.42	1,426.64
Sponsorship for INMA: USD 6439 (Previous Year 6707)	500.00	500.01

* above amount includes prepaid expense of 535.82.

- VIII.** Following the spirit of the resolution passed at the 640th Executive Committee Meeting held on 23rd August 2022, balance amount of the expenditure of Rs. 38.55 lacs incurred by the society up to 31st March 2023 on renovation of the INS Building & giving it a face lift, has been met out of the balance in the Capital Reserve Account.
- IX.** Amounts due from other parties under Trade Receivables, Advances, Security Deposits and Trade Payables as on 31.03.2023 are subject to Confirmation/reconciliation.
- X.** Previous year's figures have been regrouped and rearranged wherever considered necessary to make them comparable with the current year's figures.

sd/
President
DIN: 01686981

sd/-
Dy. President
DIN: 01423362

sd/-
Honorary Treasurer
DIN: 02258517

sd/-
Secretary General

sd/-
Member Ex. Committee
DIN: 01315538

sd/-
Member Ex. Committee
DIN: 00109632

THE INDIAN NEWSPAPER SOCIETY
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Amount in Thousands Rs.)

Particulars	2022-23 Amount	2021-22 Amount
A Cash Flow from operating Activities		
Surplus/ Deficit before Tax	9,652.94	14,639.81
Adjustment for:		
Depreciation and amortisation expense	3,118.50	1,480.90
Interest Income	(29,005.67)	(26,389.28)
(Profit)/ Loss on sale of assets	636.15	140.75
Entrance Fee Received	65.50	123.50
Deficit before Working Capital changes (1)	(15,532.58)	(10,004.32)
Adjustment for changes in working capital		
Trade Receivables	481.86	(5,469.40)
Short term loans and advances	85.80	6,072.22
Long term loans and advances	(1,28,311.31)	688.09
Other Current Assets	(1,200.87)	(773.75)
Other Non Current Assets	2,718.55	(1,819.55)
Trade Payables	(44.03)	(4,279.12)
Other Current liabilities	(6,981.03)	1,472.69
Other Long term liabilities	23,82,493.91	60,403.89
Short Term Provision	(35.31)	428.24
Long Term Provisions	(447.62)	466.29
Changes in Working Capital (2)	22,48,759.94	57,189.60
Cash generated from operations (1+2)	22,33,227.36	47,185.28
Direct taxes paid (Net)	-	-
Net Cash from operating Activities(A)	22,33,227.36	47,185.28
B. Cash Flow from Investing Activities		
Investment in Fixed Deposit	(2,63,568.30)	(1,59,100.00)
Interest Income (Net Payout)	64,497.32	67,479.30
Purchase of Fixed Assets	(20,46,438.76)	(956.76)
Sale of Fixed Assets	37.59	29.99
Net Cash from Investing Activities(B)	(22,45,472.14)	(92,547.47)
C. Cash Flow from Financing Activities		
Finance Cost	-	-
Expenses charged to capital reserve	(3,855.50)	(19,246.11)
Net Cash Flow from Financing Activities (C)	(3,855.50)	(19,246.11)
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	(16,100.28)	(64,608.30)
Opening balance of Cash & Cash Equivalents	31,352.38	95,960.68
Closing balance of Cash & Cash Equivalents	15,252.11	31,352.38

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: 27.07.2023
UDIN: 23017415BGZOTI6716

sd/-
K.R.P. Reddy
President
DIN: 01686981

sd/-
Rakesh Sharma
Dy. President
DIN: 01423362

sd/-
Tanmay Maheshwari
Honorary Treasurer
DIN: 02258517

sd/-
Mary Paul
Secretary General

sd/-
Member Ex. Comm.
DIN: 01315538

sd/-
Member Ex. Comm.
DIN: 00109632

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Kasturi Srinivasan	The Hindu	1947-48
Tushar Kanti Ghosh	The Amrita Bazar Patrika	1948-49
Desh Bandhu Gupta	Daily Tej	1949-50
M. N. Cama	The Bombay Chronicle	1950-51
Ramnath Goenka	The Indian Express	1951-52
Suresh Chandra Majumdar	The HindustanStandard	1952-53
C. R. Srinivasan	Swadesamitran	1953-54
J. C. Jain	The Times of India	1954-55
Nirmal Chandra Ghosh	Jugantar	1955-56
G. Narasimhan	The Hindu	1956-57
H. R. Moharay	Samyukta Karnataka	1957-58
Upendra Acharya	The Indian Nation	1958-59
D. M. Harris	The Statesman	1959-60
Dr. N. B. Parulekar	Daily Sakal	1960-61
A. B. Nair	Free Press Journal	1961-62
R. R. Diwakar	Samyukta Karnataka	1962-63
A. K. Sarkar	Ananda Bazar Patrika	1963-64
K. M. Cherian	Malayala Manorama	1964-65
G. N. Sahi	Hindustan Times	1965-66
C. G. K. Reddy	Sport and Pastime	1966-67
J. M. D'Souza	Illustrated Weekly of India	1967-68
M. L. Ganguli	Jugantar	1968-69
M. Yunus Dehlvi	Shama	1969-70
C. A. Narayan	Sunday Standard	1970-71
C. R. Irani	The Statesman	1971-72
K. Narendra	Daily Pratap(Delhi)	1972-73
K. M. Mathew	Malayala Manorama	1973-74
P. K. Roy	Amrita Weekly	1974-75
A. G. Sheorey	The Nagpur Times	1975-76
V. M. Nair	Mathrubhumi	1976-77
Dr. Ram S. Tarneja	The Economic Times	1977-78
B. D. Goenka	Andhra Prabha	1978-79
Shantilal A. Shah	Gujarat Samachar	1979-80
K. L. Sarkar	Hindustan Standard	1980-81
Mammen Varghese	Malayala Manorama	1981-82
Ramesh Chandra	Navbharat Times	1982-83
N. Murali	The Hindu	1983-84
Mrs. Saroj Goenka	Andhra Prabha	1984-85
Basudev Ray	Sunday Statesman	1985-86
R. M. Cama	Bombay Samachar	1986-87

Tuhin Kanti Ghosh	Northern India Patrika	1987-88
Pravinchandra V. Gandhi	Janmabhoomi	1988-89
Mahendra Mohan Gupta	Dainik Jagran	1989-90
Naresh Mohan	Hindustan Times	1990-91
P. R. Krishnamoorthy	Maharashtra Times	1991-92
Dr. R. Lakshmipathy	Dinamalar	1992-93
Adhip K. Sarkar	The Telegraph	1993-94
Vishwa Bandhu Gupta	Daily Tej	1994-95
Dr. B. S. Adityan	Vaaraantari Rani	1995-96
Viveck Goenka	The Indian Express (Mumbai)	1996-97
Vijay Darda	Lokmat, Nagpur	1997-98
Mammen Mathew	Malayala Manorama	1998-99
Shobha Subrahmanyam	Ananda Bazar Patrika	1999-00
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M. P. Veerendrakumar	Mathrubhumi	2003-04
Pradeep Guha	Filmfare	2004-05
Jacob Mathew	Vanitha	2005-06
Hormusji N.Cama	Bombay Samachar Weekly	2006-07
Bahubali S. Shah	Gujarat Samachar	2007-08
Hormusji N.Cama	Bombay Samachar Weekly	2008-09
T. Venkatram Reddy	Deccan Chronicle	2009-10
Kundan R. Vyas	Vyapar (Janmabhoomi Group)	2010-11
Ashish Bagga	India Today	2011-12
K.N. TilakKumar	Deccan Herald & Prajavani	2012-13
Ravindra Kumar	The Statesman	2013-14
Kiran B.Vadodaria	Sambhaav Metro	2014-15
P. V. Chandran	Grihalakshmi	2015-16
Somesh Sharma	Rashtrdoot Saptahik	2016-17
Ms. Akila Urankar	Business Standard	2017-18
Jayant Mammen Mathew	Malayala Manorama	2018-19
Shailesh Gupta	Mid-Day	2019-20
L. Adimoolam	Health & The Antiseptic	2020-21
Mohit Jain	Economic Times	2021-22
K. R. P. Reddy	Sakshi	2022-



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