



**85TH
ANNUAL
REPORT
2023-24**

THE INDIAN NEWSPAPER SOCIETY



| EXECUTIVE COMMITTEE 2023-24 | |
|--|---|
| PRESIDENT Mr. Rakesh Sharma (Aaj Samaj) | |
| DEPUTY PRESIDENT Mr. M. V. Shreyams Kumar (Mathrubhumi) | |
| VICE PRESIDENT Mr. Vivek Gupta (Sanmarg) | |
| HONORARY TREASURER Mr. Tanmay Maheshwari (Amar Ujala) | |
| Mr. K. N. Tilak Kumar (Deccan Herald & Prajavani) | Mr. Ravindra Kumar (The Statesman) |
| Mr. Kiran B. Vadodaria (Western Times) | Mr. P. V. Chandran (Grihalakshmi) (Till 21.08.2024) |
| 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. K. R. P. Reddy (Sakshi) |
| 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) |
| Dr. 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. Yogesh P. Jadhav (Pudhari) |
| Mr. Rajesh Jain (New India Herald) (From 18.11.2023) | Mr. Sachin Jain (Times Day) (From 04.12.2023) |
| Ms. Sarvinder Kaur (Ajit) | Dr. R. Lakshmi pathy (Dinamalar) |
| Mr. Vilas A. Marathe (Dainik Hindusthan) | Mr. Harsha Mathew (Vanitha) |
| Mr. Dhruva Mukherjee (Anandabazar Patrika) (From 01.11.2023) | Mr. Anant Nath (Grihshobhika, Marathi) |
| Mr. P.V. Nidhish (Balabhumi) (From 28.08.2024) | Mr. Pratap G. Pawar (Sakal) |
| Mr. Rahul Rajkhewa (The Sentinel) | Mr. R. M. R. Ramesh (Dinakaran) |
| Mr. Atideb Sarkar (The Telegraph) | Mr. Amam S. Shah (Gujarat Samachar, Baroda & Surat) (From 01.11.2023) |
| Mr. Partha P. Sinha (Navbharat Times, Mumbai) | Mr. Praveen Someshwar (The Hindustan Times) |
| Mr. Manoj Kumar Sonthalia (The New Indian Express) (From 01.11.2023) | Mr. Kiran D. Thakur (Tarun Bharat, Belgaum) |
| Mr. Biju Varghese (Mangalam Plus) | Mr. I. Venkat (Eenadu) |
| Mr. Kundan R. Vyas (Vyapar - Janmabhoomi) | |

| 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 2023-24

OVERVIEW

The print media industry in India has maintained its relevance in an ever-evolving media ecosystem. Despite the rapid growth of other media, print continues to be a trusted and an influential medium for a significant portion of the population. With its linguistic diversity, it connects with readers on a more personal and cultural level. The continued demand for printed newspapers/magazines is driven by the public's trust in the print and the tradition of reading, which is deeply ingrained in the Indian society.

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 levy of customs duty on newsprint which have posed significant hurdles and pressure on the Indian publishers.

The industry in India is at a critical juncture, balancing traditional strengths with the need for digital innovation. While the digital media landscape continues to evolve rapidly, print media's role in providing credible, well-researched, and context-rich information remains indispensable. With strategic adaptations and regulatory support, the industry is poised to navigate the challenges and leverage new opportunities for sustained growth.

This annual report highlights the resilience and adaptability of the Indian print media industry. By continuing to innovate and uphold integrity, the industry can maintain its crucial role in India's democratic and cultural fabric.

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 to seek their help and intervention in matters of concern to the print media industry:

1. **Shri Narendra Modi**, Hon'ble Prime Minister of India
2. **Shri Ashwini Vaishnaw**, Hon'ble Minister of Information & Broadcasting
3. **Smt. Nirmala Sitharaman**, Hon'ble Minister of Finance
4. **Shri Piyush Goyal**, Hon'ble Minister of Commerce and Industry
5. **Shri Nitin Jairam Gadkari**, Hon'ble Minister of Transport
6. **Shri S. Jaishankar**, Hon'ble Minister of External Affairs
7. **Shri Anurag Singh Thakur**, Hon'ble Then Minister of Information & Broadcasting
8. **Shri Sanjay Jaju**, Secretary, Ministry of Information and Broadcasting
9. **Shri Apurva Chandra**, Then Secretary, Ministry of Information and Broadcasting
10. **Shri Bhupendra Kainthola**, Principal Director General, Press Registrar General of India
11. **Shri Yogesh Kumar Baweja**, Director General, Central Bureau of Communication
12. **Shri Dharendra Ojha**, Then Director General, Central Bureau of Communication
13. **Shri Anurag Jain**, Secretary, Ministry of Road Transport and Highways
14. **Shri Pankaj Kumar Singh**, Additional Secretary, GST Council
15. **Shri Shatish Upadhyay**, Vice Chairman, NDMC.

KEY INITIATIVES AND CHALLENGES

NEWSPRINT

CUSTOMS DUTY ON NEWSPRINT

Your Society continues to pursue the matter with the Government for withdrawal of 5% Customs Duty on import of 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.

The Ministry of Information & Broadcasting vide letter dated 26.09.2023, sought Society's views/comments regarding review of conditional exemptions or concessional Basic Customs Duty (BCD) rates for imports. Such exemption, inter alia, includes newsprint and uncoated paper as well. Accordingly, on the basis of response received from the Members, vide letter dated 10.10.2023, your Society has sent a representation to the Ministry of Information and Broadcasting and requested for withdrawal of 5% Customs Duty.

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.

Based on responses received from the member publications, your Society submitted the requisite data as requested by the Rate Structure Committee from time to time, with the last such submission in August, 2023. The Society has repeatedly requested the Ministry and the Rate Structure Committee to finalize their recommendations as soon as possible. Your Society is pursuing the matter with the concerned Ministry.

PRESS AND REGISTRATION OF PERIODICALS ACT, 2023

The Ministry of Information and Broadcasting had notified the Press and Registration of Periodicals Act, 2023 and the Press and Registration of Periodicals Rules, 2024 effective from 01.03.2024. This Act has replaced the Press and Registration of Books (PRB) Act, 1867, which earlier used to govern the registration of print and publishing industry in the country.

SELF-DECLARATION CERTIFICATE

In compliance with the Hon'ble Supreme Court of India's order dated 07.05.2024 in the matter of WP(C) 645/2022 - IMA & Anr v/s. UOI & Ors., the Ministry of Information and Broadcasting vide advisories dated 03.06.2024 & 05.06.2024 mandated that any advertisement being printed, aired, or displayed by the Advertisers/Advertising Agencies are required to file a Self-Declaration Certificate. Considering the implication of this directive, your Society has sent a number of representations to the Ministry, highlighting concerns/issues/problems faced by the member publications.

Subsequently, in supersession of earlier advisories, the Ministry vide an advisory dated 03.07.2024 clarified that the Advertisers/Advertising Agencies issuing Advertisements for products and services related to Food and Health Sectors are required to upload an annual Self-Declaration Certificate on the dedicated portal and make available the proof of uploading the self-declaration to the concerned media stakeholders, such as newspapers, involved in publishing of the advertisements. Your Society has also impleaded in the said matter and filed applications for intervention/directions in the Hon'ble Supreme Court of India.

GST ON DIGITAL NEWS SUBSCRIPTION

Your Society has requested the Ministry of Information & Broadcasting to exempt levy of GST on digital news subscription. In this connection, vide letter dated 09.11.2023, Ministry of Information and Broadcasting informed the Society that the request for exemption of GST on Digital News Subscription was examined by the Ministry and the matter has been taken up with the Department of Revenue, Ministry of Finance.

PRE-BUDGET MEMORANDUM 2024-25

A pre-budget memorandum was submitted to the Government on 26.06.2024. Your Society's delegation attended a meeting with the officials of the Finance Ministry on 28.06.2024 and discussed the proposals in detail.

INVESTIGATION BY COMPETITION COMMISSION OF INDIA (CCI)

Your Society has filed a complaint with the Competition Commission of India (CCI) against Google in the year 2022. 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 that it requires a detailed investigation by the Director General. The Society is keeping a close vigil on the matter.

DELIVERY OF COPIES TO REGIONAL PIB OFFICES

The Press Registrar General of India (PRGI) erstwhile Registrar of Newspapers for India (RNI) had issued advisories dated 25.09.2023 & 30.10.2023 on the captioned subject. As per the Advisories, publishers were required to send their copies to the respective Press Information Bureau (PIB) office within 48 hours of publication. Considering its implications on the publications which are located in the far-flung areas of the country, the Society vide letter dated 07.11.2023 sent a communication to the Ministry of Information & Broadcasting and requested to reconsider this practical issue.

On 30.11.2023, the Society had organized an interactive session, in association with the office of Press Registrar General of India, for Member publications to discuss their issues/problems. Mr. Bhupendra Kainthola, Principal Director General, Press Registrar General of India and Mr. Rajeev Kumar Jain, Additional Director General presided over the said interactive session at the INS Office, Delhi, who patiently heard the issues/problems of the publications and clarified accordingly.

QR CODE FOR NHAI ADVERTISEMENTS

The Ministry of Road Transport and Highways, vide dated 23.10.2023 issued a directive to the concerned departments regarding the publication of notifications under section 3A and 3D must be accompanied by a QR code. In view of the said directive, the Society had sent communications dated 18.11.2023 & 14.06.2024 to the Secretary, Ministry of Transport and Highways regarding the concerns of publications and suggested that the Ministry may consider publishing the complete advertisement in newspapers and keep a copy of the full advertisement on its official website to ensure wider coverage and accessibility, reaching a diverse demographic without excluding those who may not be technologically proficient.

SEBI CONSULTATION PAPER

Securities and Exchange Board of India (SEBI) had uploaded a consultation paper on some amendments to existing regulations towards ease of doing business and introduction of fast-track public issuance of debt securities which includes publishing of financial statements of the companies through digital mode. Some of these changes have had ramifications on the publisher's business. Considering the seriousness of the issues, vide letter dated 26.12.2023, your Society sent a detailed representation to SEBI, stating that newspapers being a traditional and widely accessible medium plays a pivotal role in shaping public discourse and information dissemination in India and the proposed modification granting discretion in publishing financial results, has overlooked the profound impact newspapers have across diverse demographics.

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 OFFICE, MUMBAI

Your Society is pleased to inform you that INS Towers, B-Wing, located in the vibrant Bandra Kurla Complex, Mumbai was inaugurated by the Honorable Prime Minister of India, Shri Narendra Modi on 13.07.2024. The event was a resounding success. It was attended by the Governor of Maharashtra, Mr. Ramesh Bais, Chief Minister of Maharashtra, Mr. Eknath Shinde, Deputy Chief Ministers of Maharashtra, Mr. Devendra Fadnavis, Mr. Ajit Pawar along with Other Dignitaries, Industry Leaders, and Members of the print media fraternity. INS Towers, B-Wing, is set to become a landmark in Mumbai's print media sector. Its strategic location in BKC, coupled with state-of-the-art facilities, positions itself as an ideal hub for the print media. This building symbolizes the Society's unwavering commitment to the print media industry and marks a significant milestone in our journey.

At the operational end, INS took possession of INS Towers, B-Wing from 01.04.2023. A number of meetings were held with the Developers, M/s Orbit Enterprises, regarding the shortcomings/repairs/replacements in INS Towers, B-Wing, Mumbai. Although several works had been completed, a few are still in progress and would be completed in due course. Considering the same, the Executive Committee of the Society decided that the date of implementation of License Fee, Service & Maintenance Charges and Sinking Fund will be effective from 01.04.2024.

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. The Society vide letter dated 09.01.2024 informed the NDMC that our request for revised assessment for the years 2009-10 to 2015-16 as per Bye Law 3 is still pending. However, the dues for the said years, calculated on the basis of Bye law 3, have already been paid and settled by INS in the year 2021. The demand raised for the year 2023-24 i.e. Rs. 12,97,898/-, has been paid by the Society, after deducting applicable rebate.

MANAGEMENT

In the 84th Annual General Meeting of the Society held on 30.09.2023, the following 35 were elected to the Executive Committee for the year 2023-2024:

1. Mr. S. Balasubramanian Adityan (Daily Thanthi)
2. Mr. Girish Agarwal (Dainik Bhaskar, Bhopal)
3. Mr. Samahit Bal (Pragativadi)

4. Mr. Samudra Bhattacharya (Hindustan Times, Patna)
5. Mr. Hormusji N. Cama (Bombay Samachar)
6. Mr. Gaurav Chopra (Filmi Duniya)
7. Mr. Vijay Kumar Chopra (Punjab Kesari, Jalandhar)
8. Mr. Karan Rajendra Darda (Lokmat, Aurangabad)
9. Dr. Vijay Jawaharlal Darda (Lokmat, Nagpur)
10. Mr. Jagjit Singh Dardi (Charhdikala Daily)
11. Mr. Viveck Goenka (The Indian Express, Mumbai)
12. Mr. Mahendra Mohan Gupta (Dainik Jagran)
13. Mr. Pradeep Gupta (Dataquest)
14. Mr. Sanjay Gupta (Dainik Jagran, Varanasi)
15. Mr. Shivendra Gupta (Business Standard)
16. Mr. Vivek Gupta (Sanmarg)
17. Mr. Yogesh Pratapsinh Jadhav (Pudhari)
18. Ms. Sarvinder Kaur (Ajit)
19. Mr. M. V. Shreyams Kumar (Mathrubhumi)
20. Dr. R. Lakshmi pathy (Dinamalar)
21. Mr. Tanmay Maheshwari (Amar Ujala)
22. Mr. Vilas A. Marathe (Dainik Hindusthan)
23. Mr. Harsha Mathew (Vanitha)
24. Mr. Anant Nath (Grihshobhika, Marathi)
25. Mr. Pratap G. Pawar (Sakal)
26. Mr. Rahul Rajkhewa (The Sentinel)
27. Mr. R.M.R. Ramesh (Dinakaran)
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 Plus)
34. Mr. I. Venkat (Eenadu)
35. Mr. Kundan R. Vyas (Vyapar - Janmabhoomi)

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 2023-2024:

1. Mr. K. N. Tilak Kumar (Deccan Herald & Prajavani)
2. Mr. Ravindra Kumar (The Statesman)
3. Mr. Kiran B. Vadodaria (Western Times)
4. Mr. P. V. Chandran (Grihalakshmi) (Till 21.08.2024)
5. Mr. Somesh Sharma (Rashtrdoot Saptahik)
6. Mr. Jayant Mammen Mathew (Malayala Manorama)
7. Mr. Shailesh Gupta (Mid-day) (Till 03.05.2024)
8. Mr. L. Adimoolam (Health & The Antiseptic)
9. Mr. Mohit Jain (Economic Times)
10. Mr. K. R. P. Reddy (Sakshi)

OFFICE BEARERS

| | | | |
|---------------------------|---|--------------------------|---------------|
| PRESIDENT | - | Mr. Rakesh Sharma | (Aaj Samaj) |
| DEPUTY PRESIDENT | - | Mr. M. V. Shreyams Kumar | (Mathrubhumi) |
| VICE PRESIDENT | - | Mr. Vivek Gupta | (Sanmarg) |
| 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 2023-24:

1. Mr. Manoj Kumar Sonthalia (The New Indian Express) (w.e.f. 01.11.2023)
2. Mr. Dhruva Mukherjee (Anandabazar Patrika/Anandamela) (w.e.f. 01.11.2023)
3. Mr. Sachin Jain (Times Day) (w.e.f. 04.12.2023)
4. Mr. Rajesh Jain (New India Herald) (w.e.f. 18.11.2023)
5. Mr. Amam S. Shah (Gujarat Samachar) (Baroda & Surat) (w.e.f. 01.11.2023)

VACATION OF OFFICE BY EXECUTIVE COMMITTEE MEMBER UNDER THE COMPANIES ACT, 2013

The below member vacated the office, in accordance with the Companies Act, 2013, during the period under report:

1. Mr. Shailesh Gupta (Mid-day) w.e.f. 03.05.2024
2. Mr. P. V. Chandran (Grihalakshmi) w.e.f. 21.08.2024

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 till the date of ensuing 85th AGM of the Society:

1. Mr. Shailesh Gupta (Mid-day) w.e.f. 30.08.2024
2. Mr. P. V. Nidhish (Balabhumi) w.e.f. 28.08.2024

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 2023-24:

1. SUB-COMMITTEE

ADVERTISING COMMITTEE

Mr. Hormusji N. Cama

NEWSPRINT COMMITTEE

Mr. Pratap G. Pawar

BUILDING FINANCE STAFF COMMITTEE

Mr. L. Adimoolam

INDUSTRIAL RELATIONS & LEGAL AFFAIRS COMMITTEE

Mr. Anant Nath

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

INS COVER PRICE COMMITTEE

Mr. Kiran D. Thakur

MAGAZINE COMMITTEE

Mr. Biju Varghese

2. REGIONAL COMMITTEE

ANDHRA PRADESH

Mr. K.R.P. Reddy

KOLKATA-BIHAR-JHARKHAND

Mr. Ravindra Kumar

CHANDIGARH & PUNJAB

Mr. Vijay Kumar Chopra

DELHI/NCR

Mr. Gaurav Chopra

GUJARAT

Mr. Kiran B. Vadodaria

KARNATAKA

Mr. K. N. Tilak Kumar

KERALA

Mr. Harsha Mathew

ORISSA/NORTH-EAST

Mr. Samahit Bal

MAHARASHTRA & MADHYA PRADESH

Mr. Pratap G. Pawar

MUMBAI

Mr. Karan Rajendra Darda

RAJASTHAN

Mr. Girish Agarwal

TAMIL NADU

Dr. R. Lakshmipathy

UTTAR PRADESH

Mr. Rajesh Jain

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 (Till 03.05.2024)
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 (645 to 651) during the financial year 2023 - 24.

MEETINGS OF THE ADVERTISING COMMITTEE & OTHER COMMITTEES

The issues relating to advertising were discussed at the Advertising Committee which met 6 times (385-390) during the financial year 2023-24.

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, 2024, Society's Membership stood at 786.

CESSATION

During the financial year ending 31st March, 2024, 14 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 2023

For the calendar year 2023, INS members reported a total advertising business of Rs.16,472.40 crores, as against Rs. 14,892.34 crores in 2022. 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 | | | |
|---------------------------------|---------|---------|----------|
| | 2022 | 2023 | Growth % |
| Accredited Advertising Agencies | 7704.10 | 7993.35 | 3.75 |
| Non-Accredited Agencies | 2611.69 | 2782.37 | 6.54 |
| Direct | 2488.32 | 2835.39 | 13.95 |
| BOC (erstwhile DAVP) | 124.81 | 161.39 | 29.31 |
| Railways | 5.70 | 8.39 | 47.19 |
| State Government | 1180.10 | 1821.14 | 54.32 |
| Public Sector Undertaking | 37.73 | 46.56 | 23.40 |

| | | | |
|---------------------------------|-----------------|-----------------|-------|
| State Public Sector Undertaking | 190.86 | 188.92 | -1.02 |
| Tender Advertisement | 549.03 | 634.89 | 15.64 |
| Total | 14892.34 | 16472.40 | 10.61 |
| Members Reporting | 550 | 550 | |

The distribution of business from accredited agencies was dominated by Indian Language Dailies accounting for **56.25%** and English Dailies accounting for **42.95%**.

Business from accredited agencies by category of publication:

TABLE 2: (Rupees in Crores)

| | 2022 | 2023 | Growth% |
|--------------------------------|----------------|----------------|---------|
| English Dailies | 3231.54 | 3433.00 | 6.23 |
| English Periodicals | 37.22 | 44.14 | 18.59 |
| Indian Language Dailies | 4413.87 | 4496.52 | 1.87 |
| Indian Language Periodicals | 21.47 | 19.69 | -8.57 |
| Grand Total | 7704.10 | 7993.35 | 3.75 |
| English Dailies | 41.95% | 42.95% | 1.00 |
| Indian Language Dailies | 58.05% | 56.25% | -1.80 |
| Members Reporting | 550 | 550 | |

Business & Arrears - Region-wise

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

TABLE 3: (Rupees in Crores)

| BUSINESS FROM ACCREDITED AGENCIES BY CATEGORY OF PUBLICATION | | | |
|---|-----------------|--------------------|-------------------|
| MONTHLY AVERAGES | BUSINESS | OUTSTANDING | % OVERDUES |
| ALL INDIA | | | |
| 2021-22 | 540.01 | 154.64 | 28.64 |
| 2022-23 | 659.08 | 121.52 | 18.44 |
| 2023-24 | 678.17 | 101.68 | 14.99 |
| MUMBAI | | | |
| 2021-22 | 215.66 | 33.41 | 15.49 |
| 2022-23 | 255.49 | 17.87 | 6.99 |
| 2023-24 | 273.42 | 11.93 | 4.36 |
| DELHI/ NCR | | | |
| 2021-22 | 109.46 | 32.58 | 29.76 |
| 2022-23 | 125.68 | 17.02 | 13.54 |
| 2023-24 | 128.62 | 12.38 | 9.63 |
| TAMIL NADU | | | |
| 2021-22 | 32.33 | 10.23 | 31.65 |
| 2022-23 | 41.13 | 14.72 | 35.79 |
| 2023-24 | 41.97 | 15.31 | 36.48 |
| KARNATAKA | | | |
| 2021-22 | 24.99 | 18.77 | 75.09 |
| 2022-23 | 43.05 | 8.54 | 19.85 |
| 2023-24 | 40.89 | 5.24 | 12.82 |
| GUJARAT | | | |
| 2021-22 | 30.27 | 0.93 | 3.08 |
| 2022-23 | 48.23 | 1.28 | 2.66 |
| 2023-24 | 37.12 | 1.11 | 3.00 |

| ANDHRA PRADESH | | | |
|----------------|-------|-------|--------|
| 2021-22 | 13.98 | 24.13 | 172.65 |
| 2022-23 | 20.97 | 33.88 | 161.59 |
| 2023-24 | 27.37 | 34.56 | 126.23 |

| UTTAR PRADESH | | | |
|---------------|-------|------|-------|
| 2021-22 | 20.93 | 8.19 | 39.14 |
| 2022-23 | 19.74 | 5.53 | 28.00 |
| 2023-24 | 24.02 | 4.48 | 18.63 |

| KERALA | | | |
|---------|-------|------|-------|
| 2021-22 | 19.41 | 5.82 | 30.00 |
| 2022-23 | 25.38 | 6.25 | 24.61 |
| 2023-24 | 23.71 | 5.20 | 21.93 |

| CHANDIGARH | | | |
|------------|-------|------|-------|
| 2021-22 | 19.91 | 6.35 | 31.88 |
| 2022-23 | 18.11 | 3.67 | 20.25 |
| 2023-24 | 19.92 | 2.24 | 11.25 |

| KOLKATA | | | |
|---------|-------|------|-------|
| 2021-22 | 18.59 | 3.33 | 17.91 |
| 2022-23 | 18.04 | 3.82 | 21.15 |
| 2023-24 | 18.55 | 1.81 | 9.78 |

| RAJASTHAN | | | |
|-----------|-------|------|-------|
| 2021-22 | 16.24 | 3.81 | 23.46 |
| 2022-23 | 19.00 | 3.85 | 20.29 |
| 2023-24 | 18.31 | 4.01 | 21.92 |

| MAHARASHTRA | | | |
|-------------|-------|------|-------|
| 2021-22 | 9.59 | 4.14 | 43.17 |
| 2022-23 | 13.25 | 3.13 | 23.65 |
| 2023-24 | 12.75 | 1.49 | 11.67 |

| MADHYA PRADESH | | | |
|----------------|------|------|-------|
| 2021-22 | 5.48 | 2.42 | 44.19 |
| 2022-23 | 6.94 | 1.63 | 23.56 |
| 2023-24 | 6.92 | 1.46 | 21.10 |

| NORTH EAST | | | |
|------------|------|------|-------|
| 2021-22 | 3.17 | 0.53 | 16.70 |
| 2022-23 | 4.07 | 0.32 | 7.85 |
| 2023-24 | 4.58 | 0.45 | 9.87 |

Inclusion of Digital Business Billing in MRV System

A comparative statement showing total business, outstanding and percentage - (MRV-1 to MRV-12) for the years 2022 & 2023 is depicted in Table 4.

TABLE 4: (Rupees in Crores)

| MRV No. | 2022 | | | 2023 | | |
|---------|----------|-------------|-----------------|----------|-------------|-----------------|
| | Business | Outstanding | Percentage (%)* | Business | Outstanding | Percentage (%)* |
| 1 | 545.23 | 135.08 | 18.93 | 677.19 | 97.17 | 12.13 |
| 2 | 534.37 | 128.67 | 18.79 | 595.01 | 105.02 | 14.84 |
| 3 | 661.78 | 135.80 | 16.94 | 710.56 | 113.45 | 13.83 |

| | | | | | | |
|----|--------|--------|-------|--------|--------|-------|
| 4 | 603.57 | 153.83 | 20.66 | 619.80 | 100.35 | 13.80 |
| 5 | 584.28 | 121.64 | 16.25 | 607.27 | 96.13 | 13.34 |
| 6 | 605.00 | 125.44 | 16.92 | 661.84 | 106.04 | 13.96 |
| 7 | 606.97 | 127.41 | 17.14 | 632.10 | 113.36 | 15.19 |
| 8 | 662.11 | 139.92 | 17.50 | 620.83 | 91.95 | 12.55 |
| 9 | 715.93 | 124.12 | 14.38 | 612.00 | 86.05 | 11.89 |
| 10 | 910.69 | 118.38 | 11.26 | 821.25 | 116.55 | 12.58 |
| 11 | 571.65 | 110.78 | 15.84 | 770.78 | 103.47 | 11.38 |
| 12 | 657.48 | 114.71 | 14.99 | 657.11 | 93.67 | 12.07 |

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

Bad Debts

The debts written off over the past five years which remained well below 1% reflects the efficiency of the INS credit monitoring system. Over the five years period, the aggregate write-off in relation to volume of business at 0.15% is considered a creditable performance in the Indian market (Refer Table 5). 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 5: (Rupees in Crores)

| Year | Accredited Agency Business | Write- Offs | % |
|------------------|----------------------------|--------------|-------------|
| 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 |
| 2023 | 7993.35 | 8.30 | 0.10 |
| Aggregate | 36122.22 | 55.93 | 0.15 |

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 payment 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.

Although the numbers fluctuate from month to month, it may be stated that out of 702 accredited agencies about 500-525 manage to keep the level of their arrears below 5%. At the other end of the spectrum, there would be about 100-130 agencies whose arrears are in excess of 5% and the performance of these agencies are kept under close scrutiny.

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, the society issued two Advisories out of which one advisory 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 786 member publications. The members have been informed that the society is not in a position to help in the recovery of dues, if the dues are not reported through the MRV returns.

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 2024 stood at 702.

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 Limited by Guarantee |
| e) Address Of the Regd. Office & Contact Details: | INS Buildings, Rafi Marg, New Delhi -110001 |
| f) Whether Listed Company: | No |
| g) Name, Address and Contact Details Of Registrar And Transfer Agent, If Any: | Not applicable. |

2. RESERVES

The Society made an operational surplus of Rs. 1,43,47,48,855/- during the financial year 2023-24.

3. STATUTORY AUDITORS

The Statutory Auditor of the Company, M/s Khanna & Annadhanam, Chartered Accountants, New Delhi (Firm Registration no.: 001297N), Chartered Accountants, New Delhi were appointed at the Annual General Meeting of the Company held in the year 2019, till the conclusion of the 85th Annual General Meeting to be held in the year 2024.

Your Directors recommend the re-appointment of M/s Khanna & Annadhanam, Chartered Accountants, New Delhi (Firm Registration no.: 001297N), Chartered Accountants, as Statutory Auditors for further period of 5 years commencing from the conclusion of this 85th Annual General Meeting till the conclusion of 90th Annual General Meeting to be held in the year 2029 on a remuneration as may be determined by Executive Committee.

The Statutory Auditors have provided their consent and eligibility certificate pursuant to Section 139 & 141 of the Companies Act, 2013.

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 2023-24, 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 2023-24. The Society has incurred EURO 8,100 (Rs. 7,26,165/-)

towards membership subscription of WAN-IFRA and USD 7,907.54/- (Rs. 6,50,000/-)
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



**RAKESH SHARMA
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 2024, 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 2024, 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 2023-24, 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)(viii) 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 requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. 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 2024, and taken on record by the Board of Directors, none of the members who has furnished their representation is disqualified as on 31st March 2024 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 has 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. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tempered with.

For **Khanna & Annadhanam**
Chartered Accountants
FRN: 001297N

Sd/-
(K. A. Balasubramanian)
Partner
Membership No.: 017415
Place: New Delhi
Dated: 21.08.2024
UDIN: 24017415BKASMP4179

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, 2024 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: 21.08.2024
UDIN: 24017415BKASMP4179

THE INDIAN NEWSPAPER SOCIETY

BALANCE SHEET AS AT 31st March 2024

(Amount in Thousands Rs.)

| | | Particulars | Note No. | As at 31 st March 2024 | As at 31 st March 2023 |
|-----------|------|--|----------|-----------------------------------|-----------------------------------|
| I | | EQUITY AND LIABILITIES | | | |
| | (1) | Shareholders' funds | | | |
| | | Reserves and Surplus | 1 | 15,57,508.18 | 1,22,630.82 |
| | (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 | 12,80,811.13 | 41,76,824.54 |
| | (d) | Long-term provisions | 3 | 8,435.66 | 7,240.13 |
| | (4) | Current liabilities | | | |
| | (a) | Trade payables | 4 | 508.98 | 369.02 |
| | (b) | Other current liabilities | 5 | 85,206.72 | 53,503.38 |
| | (c) | Short-term provisions | 6 | 4,237.71 | 3,122.59 |
| | | TOTAL | | 29,36,708.37 | 43,63,690.48 |
| II | | ASSETS | | | |
| | (1) | Non-current Assets | | | |
| | (a) | Property, Plant & Equipment and Intangible assets | | | |
| | (i) | Property, Plant & Equipment | 7 | 15,82,313.12 | 29,91,886.49 |
| | (ii) | Intangible Assets | | 138.36 | 125.25 |
| | (b) | Deferred tax assets (net) | | - | - |
| | (c) | Long-term loans and advances | 8 | 19,788.92 | 1,39,622.83 |
| | (d) | Other non-current assets | 9 | 3,339.58 | 3,896.13 |
| | (2) | Current assets | | | |
| | (a) | Trade receivables | 10 | 4,108.98 | 5,730.07 |
| | (b) | Cash and Bank Balances | 11 | 12,49,340.35 | 12,01,380.42 |
| | (c) | Short-term loans and advances | 12 | 298.87 | 374.90 |
| | (d) | Other current assets | 13 | 77,380.19 | 20,674.39 |
| | | TOTAL | | 29,36,708.37 | 43,63,690.48 |
| | | Contingent Liabilities & Commitments | 19 | 55,180.51 | 55,026.29 |
| | | 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.A. Balasubramanian)
Partner
Membership No.17415
Place : New Delhi - 110002
Date: 21.08.2024
UDIN: 24017415BKASMP4179

Sd/-
Rakesh Sharma
President
DIN : 01423362

Sd/-
M.V. Shreyams Kumar
Dy. President
DIN : 00877099

Sd/-
Tanmay Maheshwari
Honorary Treasurer
DIN : 02258517

Sd/-
Mary Paul
Secretary General

Sd/-
Member Ex. Comm.
DIN : 00138164

Sd/-
Member Ex. Comm.
DIN : 00109632

THE INDIAN NEWSPAPER SOCIETY

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Thousands Rs.)

| | Particulars | Note No. | For the Year ended 31 st March 2024 | For the Year ended 31 st March 2023 |
|-------------|--|--------------------|--|--|
| I | INCOME: | | | |
| a | Revenue from Operations | 14 | 48,907.40 | 46,908.19 |
| b | Other Income | 15 | 15,31,214.24 | 29,196.82 |
| | Total Income | | 15,80,121.64 | 76,105.01 |
| II | EXPENDITURE: | | | |
| a | Employee benefits expenses | 16 | 41,558.89 | 35,738.70 |
| b | Depreciation & Amortisation Expenses | 7 | 2,835.78 | 3,118.50 |
| c | Other expenses | 17 | 1,00,978.11 | 27,594.87 |
| | Total Expenses | | 1,45,372.78 | 66,452.07 |
| III | Surplus / (Deficit) before other extraordinary items, exceptional items & tax | | 14,34,748.85 | 9,652.94 |
| IV | Prior period items | | - | - |
| V | Surplus / (Deficit) before tax | | 14,34,748.85 | 9,652.94 |
| VI | Tax expense of continuing operations: | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax | | - | - |
| VII | Surplus / (Deficit) for the period carried to Balance Sheet | | 14,34,748.85 | 9,652.94 |
| 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.A. Balasubramanian)
Partner
Membership No.17415
Place : New Delhi - 110002
Date: 21.08.2024
UDIN : 24017415BKASMP4179

Sd/-
Rakesh Sharma
President
DIN : 01423362

Sd/-
M.V. Shreyams Kumar
Dy. President
DIN : 00877099

Sd/-
Tanmay Maheshwari
Honorary Treasurer
DIN : 02258517

Sd/-
Mary Paul
Secretary General

Sd/-
Member Ex. Comm.
DIN : 00138164

Sd/-
Member Ex. Comm.
DIN : 00109632

NOTE No. 1: RESERVES AND SURPLUS

(Amount in Thousands Rs.)

| Particulars | As on 31 st March 2024 | As on 31 st March 2023 |
|---|-----------------------------------|-----------------------------------|
| Capital Reserve | 18,445.60 | 22,235.60 |
| Entrance Fee (Addition during the year 2023-24) | 128.50 | 65.50 |
| Less: Expenses charged during the year (refer to note 20(viii) of Notes of Accounts) | - | 3,855.50 |
| [A] | 18,574.10 | 18,445.60 |
| Income & Expenditure Account balance brought forward | 1,04,185.22 | 94,532.28 |
| Add: Surplus / (Deficit) for the year | 14,34,748.85 | 9,652.94 |
| [B] | 15,38,934.07 | 1,04,185.22 |
| TOTAL [A+B] | 15,57,508.18 | 1,22,630.82 |

NOTE No. 2: OTHER LONG TERM LIABILITIES

(Amount in Thousands Rs.)

| Particulars | As on 31 st March 2024 | As on 31 st March 2023 |
|--|-----------------------------------|-----------------------------------|
| Others | | |
| - Contribution received from Proposed Licensees towards Sinking Fund (Bombay Building Project) * | 3,804.00 | 3,608.71 |
| Deposits from :- | | |
| - Deposits received from Proposed Licensees (Bombay Building Project) * | 6,14,538.00 | 5,80,553.30 |
| - Deposits from Advertising Agencies | 6,58,101.56 | 6,04,224.75 |
| - Due to Developers * | - | 29,83,073.21 |
| - Security Deposits | 367.57 | 362.57 |
| - Security Deposits from Advertising Agencies towards Legal Cases (For Advisory-Advertisers) | 4,000.00 | 5,002.00 |
| Total | 12,80,811.13 | 41,76,824.54 |

* 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 2024 | As on 31 st March 2023 |
|--|-----------------------------------|-----------------------------------|
| Provision for employee benefits | | |
| - Gratuity obligation | 12,129.04 | 10,465.85 |
| Less: Plan Assets | (11,524.52) | (10,429.01) |
| Net Obligation | 604.52 | 36.84 |
| - Leave Encashment | 7,831.14 | 7,203.29 |
| Total | 8,435.66 | 7,240.13 |

NOTE No. 4: TRADE PAYABLES

(Amount in Thousands Rs.)

| Particulars | As on 31 st March 2024 | As on 31 st March 2023 |
|----------------|-----------------------------------|-----------------------------------|
| Trade Payables | 508.98 | 369.02 |
| Total | 508.98 | 369.02 |

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 2024 | As on 31 st March 2023 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Other Liabilities | 38,140.03 | 11,878.43 |
| Deposits from Advertising Agencies | 16,788.43 | 16,722.97 |
| Income received in Advance | | |
| Advances From:- | | |
| - Existing & Proposed Members | 11,499.10 | 9,424.05 |
| - Licencees | 18,779.15 | 15,477.93 |
| Total | 85,206.72 | 53,503.38 |

NOTE No. 6: SHORT-TERM PROVISIONS

(Amount in Thousands Rs.)

| Particulars | As on 31 st March 2024 | As on 31 st March 2023 |
|--|-----------------------------------|-----------------------------------|
| Provision for employee benefits | | |
| - Gratuity | 1.19 | 1.19 |
| - Leave Encashment | 1,883.66 | 925.12 |
| - Ex-Gratia | 2,352.86 | 2,196.28 |
| Other Provisions | - | - |
| Total | 4,237.71 | 3,122.59 |

NOTE NO 7: Property, Plant & Equipment and Intangible Assets

(Amount in Thousands Rs.)

| Particulars | Gross Block | | | | Depreciation | | | | Net Block |
|---|---------------------|---------------------|--------------------------|---------------------|----------------------------------|---------------------------|--|----------------------------------|---------------------|
| | Cost as on | Additions during | Sales/Adjustments during | Cost as at | Opening Accumulated Depreciation | Depreciation For the year | Accumulated Depreciation on Old Assets | Closing Accumulated Depreciation | WDV As on |
| | 31.03.2023 | the year | the year | 31.03.2024 | | | | | 31.03.2024 |
| A. Property, Plant & Equipment | | | | (A) | (B) | (C) | (D) | (E)=(B)+(C)-(D) | (A)-(E) |
| LAND | | | | | | | | | |
| Leasehold Land (Delhi) | 132.04 | - | - | 132.04 | - | - | - | - | 132.04 |
| Leasehold Land - Mumbai (Buildup Area)* | 29,83,573.21 | 95,550.00 | 24,17,408.38 | 6,61,714.83 | - | - | - | - | 6,61,714.83 |
| BUILDINGS | | | | | | | | | |
| Building | 10,045.85 | 921.02 | - | 10,966.86 | 8,310.87 | 104.13 | - | 8,415.00 | 2,551.87 |
| Building - Mumbai | - | 9,10,000.00 | - | 9,10,000.00 | - | - | - | - | 9,10,000.00 |
| ELECTRICAL INSTALLATIONS AND EQUIPMENT | | | | | | | | | |
| Electrical Installation | 803.82 | - | - | 803.82 | 763.63 | - | - | 763.63 | 40.19 |
| Electrical Fitting & Equipments | 3,656.08 | 55.83 | - | 3,711.91 | 3,371.09 | 40.63 | - | 3,411.72 | 300.20 |
| Electric Substation | 1,120.85 | - | - | 1,120.85 | 1,064.81 | - | - | 1,064.81 | 56.04 |
| Electric Lift | 2,696.09 | - | - | 2,696.09 | 2,519.02 | 34.06 | - | 2,553.08 | 143.01 |
| D.G. Set | 1,866.64 | - | - | 1,866.64 | 1,773.30 | - | - | 1,773.30 | 93.33 |
| Audio System | 345.23 | - | - | 345.23 | 303.70 | 9.00 | - | 312.71 | 32.52 |
| FURNITURE AND FIXTURE | | | | | | | | | |
| Furniture & Fixtures | 6,881.65 | 3,340.72 | - | 10,222.37 | 6,449.80 | 160.31 | - | 6,610.11 | 3,612.26 |
| VEHICLES | | | | | | | | | |
| Vehicles | 1,693.08 | - | - | 1,693.08 | 1,244.64 | 140.05 | - | 1,384.69 | 308.39 |
| COMPUTER & PRINTERS | | | | | | | | | |
| Computer | 4,846.64 | 287.20 | - | 5,133.84 | 4,424.01 | 265.27 | - | 4,689.29 | 444.55 |
| OFFICE EQUIPMENTS | | | | | | | | | |
| Fire Fighting Equipments | 5,833.36 | - | - | 5,833.36 | 2,045.65 | 1,707.12 | - | 3,752.77 | 2,080.59 |
| Tubewell | 108.97 | - | - | 108.97 | 103.52 | - | - | 103.52 | 5.45 |
| Office Equipments | 1,554.68 | 467.57 | - | 2,022.25 | 1,339.61 | 169.58 | - | 1,509.18 | 513.07 |
| Water Pump/Purifier | 176.30 | - | - | 176.30 | 166.84 | 0.65 | - | 167.49 | 8.82 |
| Colour Television | 205.95 | - | - | 205.95 | 195.65 | - | - | 195.65 | 10.30 |
| Water Cooler/Water Dispenser | 428.33 | - | - | 428.33 | 406.88 | 0.04 | - | 406.92 | 21.41 |
| Fax | - | - | - | - | - | - | - | - | - |
| Photo Copier | 438.35 | - | - | 438.35 | 416.44 | - | - | 416.44 | 21.92 |
| LCD Data Projector | 40.18 | - | - | 40.18 | 34.81 | 2.19 | - | 37.00 | 3.18 |
| CCTV Surveillance System | 379.01 | - | - | 379.01 | 341.58 | 12.08 | - | 353.66 | 25.35 |
| Video Conferencing Set-up | 742.87 | 11.56 | - | 754.43 | 406.85 | 153.77 | - | 560.61 | 193.82 |
| Sub total (A) | 30,27,569.16 | 10,10,633.89 | 24,17,408.38 | 16,20,794.67 | 35,682.67 | 2,798.87 | - | 38,481.55 | 15,82,313.12 |
| B. INTANGIBLE ASSETS | | | | | | | | | |
| Software | 333.15 | 50.00 | - | 383.15 | 207.88 | 36.91 | - | 244.79 | 138.36 |
| Sub total (B) | 333.15 | 50.00 | - | 383.15 | 207.88 | 36.91 | - | 244.79 | 138.36 |
| GRAND TOTAL (A+B) | 30,27,902.31 | 10,10,683.89 | 24,17,408.38 | 16,21,177.81 | 35,890.55 | 2,835.78 | - | 38,726.34 | 15,82,451.48 |
| Previous Year: | 9,90,719.50 | 20,46,438.76 | 9,255.95 | 30,27,902.31 | 41,353.76 | 3,118.50 | 8,581.71 | 35,890.55 | 29,92,011.76 |

* 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 2024 | As on 31 st March 2023 |
|------------------------------|-----------------------------------|-----------------------------------|
| (A) Capital Advances | | |
| - Secured, considered good | - | - |
| - Unsecured, considered good | - | - |
| - Doubtful | - | - |
| TOTAL (A) | - | - |
| (B) Security Deposits | | |
| - Secured, considered good | - | - |
| - Unsecured, considered good | 265.15 | 267.25 |
| - Doubtful | - | - |
| TOTAL (B) | 265.15 | 267.25 |
| (C) OTHERS | | |
| - Secured, considered good * | - | 1,30,550.00 |
| - Unsecured, considered good | - | - |
| - Taxes Deducted at Source | 19,523.78 | 8,805.58 |
| - Doubtful | - | - |
| TOTAL (C) | 19,523.78 | 1,39,355.58 |
| Total (A+B+C) | 19,788.92 | 1,39,622.83 |

NOTE No. 9: OTHER NON - CURRENT ASSETS

(Amount in Thousands Rs.)

| Particulars | As on 31 st March 2024 | As on 31 st March 2023 |
|--|-----------------------------------|-----------------------------------|
| Long Term Trade Receivables | | |
| - Secured, Considered Good | - | - |
| - Unsecured, Considered Good | 3,339.58 | 3,896.13 |
| - Doubtful | - | - |
| Others | | |
| - Property Tax Paid [Refer Note No. 20 (C) (iii)] | - | - |
| - Capital Advances | - | - |
| Total | 3,339.58 | 3,896.13 |

* 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 2024 | As on 31 st March 2023 |
|--|-----------------------------------|-----------------------------------|
| Sundry Debtors outstanding for a period exceeding six months: | | |
| - Secured, Considered Good | - | - |
| - Unsecured, Considered Good | 4.25 | 41.43 |
| - Doubtful | - | - |
| Other Debts | | |
| - Secured, Considered Good | - | - |
| - Unsecured, Considered Good | 4,104.73 | 5,688.64 |
| - Doubtful | - | - |
| Total | 4,108.98 | 5,730.07 |

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 | 191.24 | 35.93 | 28.90 | 252.90 | 508.98 |
| (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 | 4,101.57 | 2.94 | 793.85 | 558.42 | 1,990.74 | 7,447.52 |
| (ii) Undisputed Trade Receivables – considered doubtful | | | | | | |
| (iii) Disputed Trade Receivables considered good | | | | | | |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | |

NOTE No. 11: CASH AND BANK BALANCES

(Amount in Thousands Rs.)

| Particulars | As on 31 st March 2024 | As on 31 st March 2023 |
|----------------------------------|-----------------------------------|-----------------------------------|
| Cash and Cash Equivalents | | |
| Cash, Cheques and Stamps in hand | 79.48 | 66.29 |
| Other Bank Balances | | |
| Balance with Schedule Banks | | |
| - In Fixed Deposits ** | 12,12,028.30 | 11,86,128.30 |
| - In Current Account | 36,005.98 | 14,098.41 |
| - In Savings Account | 1,226.59 | 1,087.42 |
| TOTAL | 12,49,340.35 | 12,01,380.42 |

* Includes Deposits of Rs 9,69,528.30 (Previous Year Rs. 9,27,128.30) with maturity of more than 12 months.

Includes Rs. 6,78,889.99 (Previous Year Rs. 6,25,949.72) earmarked towards Deposits from Advertising Agencies.

NOTE No. 12: SHORT-TERM LOANS AND ADVANCES

(Amount in Thousands Rs.)

| Particulars | As on 31 st March 2024 | As on 31 st March 2023 |
|------------------------------|-----------------------------------|-----------------------------------|
| Other Advances | | |
| - Unsecured, considered good | | |
| - Staff Advance | 120.60 | 221.50 |
| - Other Advance | 178.27 | 153.40 |
| Total | 298.87 | 374.90 |

NOTE No. 13: OTHER CURRENT ASSETS

(Amount in Thousands Rs.)

| Particulars | As on 31 st March 2024 | As on 31 st March 2023 |
|---|-----------------------------------|-----------------------------------|
| Interest Accrued on FDR | 67,262.94 | 13,787.62 |
| Prepaid Expenses | 3,227.76 | 3,003.03 |
| GST on Advance Payment/ Input RCGST/ Input SGST | 6,889.49 | 3,883.74 |
| Total | 77,380.19 | 20,674.39 |

NOTE No. 14: REVENUE FROM OPERATIONS

(Amount in Thousands Rs.)

| | | Particulars | As on 31 st March 2024 | As on 31 st March 2023 |
|----------|---|--|--------------------------------------|--------------------------------------|
| I | | Revenue from operations | | |
| | a | - Subscription from Members | 16,472.92 | 16,663.75 |
| | b | - Licence Fee * | 7,391.03 | 6,759.70 |
| | c | - Service Charges * | 12,318.38 | 11,274.39 |
| | d | - Parking Charges* | 498.00 | 498.00 |
| | e | - Hostel Receipts | 944.00 | 577.75 |
| | f | - Accreditation Charge received from Advtg. Agencies | 3,174.00 | 3,068.00 |
| | g | - Hand Book Sales | 134.08 | 109.60 |
| | h | - Hand Book Advertisement | 7,975.00 | 7,957.00 |
| | | Total | 48,907.40 | 46,908.19 |

NOTE No. 15: OTHER INCOME

(Amount in Thousands Rs.)

| | | Particulars | | As on 31 st March 2024 | As on 31 st March 2023 |
|--|---|--|-----------|--------------------------------------|--------------------------------------|
| | a | - Interest on Deposit | 90,512.62 | | 55,539.96 |
| | | Less:- Interest shared with Advertising Agency | | 90,512.62 | 55,539.96 |
| | b | - Hire of Conference Hall/Committee Room | | 22.50 | 16.00 |
| | c | - Miscellaneous Income | | 14,40,679.09 | 175.21 |
| | d | - Short and Excess | | 0.02 | (0.06) |
| | | Total | | 15,31,214.24 | 55,731.10 |

*

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. 20,207.41 (previous year Rs.18,532.10) has been recognised during the year as income from property.

NOTE NO. 16: EMPLOYEE BENEFITS EXPENSES

(Amount in Thousands Rs.)

| | | Particulars | As on 31 st March 2024 | As on 31 st March 2023 |
|--------------|---|---|--------------------------------------|--------------------------------------|
| (I) | | Salaries and Wages | | |
| | a | - Salaries | 14,181.77 | 13,417.02 |
| | b | - Ex-Gratia to Staff | 2,352.86 | 2,196.28 |
| | c | - Medical Reimbursement | 1,976.37 | 1,866.54 |
| | d | - Telephone Reimbursement | 110.81 | 100.43 |
| | e | - House Rent Allowance | 3,436.70 | 3,259.67 |
| | f | - Leave Travel Allowance | 602.82 | 630.12 |
| | g | - Conveyance Allowance | 721.50 | 752.02 |
| | h | - Group Mediclaim | 1,867.10 | 1,574.77 |
| | i | - Leave Encashment | 2,340.73 | 1,587.95 |
| | j | - Entertainment Allowance | - | - |
| | k | - Contractual Payment (Staff) | 11,056.65 | 7,880.01 |
| | | Total | 38,647.31 | 33,264.81 |
| (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 | 1,783.55 | 1,686.95 |
| | | | - | - |
| | | | - | - |
| | b | - Provision for Gratuity/Contribution to Staff Gratuity Fund Trust | 844.10 | 489.13 |
| | | Total | 2,627.64 | 2,176.08 |
| (III) | | Staff Welfare Expenses | | |
| | | - Staff Welfare | 283.94 | 297.81 |
| | | Total | 283.94 | 297.81 |
| | | Total (I+II+III) | 41,558.89 | 35,738.70 |

NOTE No. 17: OTHER EXPENSES

(Amount in Thousands Rs.)

| Particulars | | As on 31 st March 2024 | | As on 31 st March 2023 |
|---|-----------|--------------------------------------|----------|--------------------------------------|
| - Publication Expenses # | | 672.02 | | 800.28 |
| - Ground Rent | | 3.12 | | 3.12 |
| - Property Tax | | 28,758.95 | | 1,297.90 |
| Repairs & Maintenance | | | | |
| - Buildings | 13,347.19 | | 7,597.02 | |
| - Plant Machinery/Equipment | 4,268.08 | 17,615.27 | 2,347.66 | 9,944.67 |
| - Insurance Charges | | 731.10 | | 122.81 |
| - Printing & Stationery | | 301.64 | | 299.94 |
| - Postage & Telegram (Net of Recoveries) | | 389.76 | | 254.84 |
| - Travelling & Conveyance | | 279.21 | | 284.19 |
| - Telephone Calls & Rentals (Net of Recoveries) | | (7.75) | | 0.78 |
| - Meeting Expenses | | 229.85 | | 349.64 |
| - Legal & Professional Charges | | 2,429.98 | | 5,033.18 |
| - Vehicle Running & Maintenance | | 231.26 | | 213.93 |
| - Electricity & Water Charges (Net of Recoveries) | | 8,415.69 | | 1,499.00 |
| - Contribution & Subscription | | 1,808.46 | | 1,644.98 |
| - Hostel Expenses | | 707.75 | | 619.44 |
| - Watch & Ward | | 3,522.18 | | 2,780.95 |
| - Amount Written Off | | 41.28 | | 641.57 |
| - Loss on Sale of Assets | | - | | 636.15 |
| - RIND | | 291.74 | | 358.48 |
| - Interest Paid to Advertising Agencies | | 33,498.86 | | 26,534.29 |
| - General Expenses | | | | |
| - Books & Periodicals | 0.95 | | 0.50 | |
| - General Expenses | 192.36 | | 54.39 | |
| - Bank Charges | 15.28 | 208.60 | 12.84 | 67.73 |
| - Connectivity & Internet Charges | | 292.15 | | 290.28 |
| Payment to Auditors: - | | | | |
| - Audit Fees | | 225.00 | | 225.00 |
| - For Tax Matters | | 332.00 | | 226.00 |
| Total | | 1,00,978.11 | | 54,129.15 |

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 st March 2024 | As at 31 st March 2023 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| (a) Current Ratio, | 1479.80% | 2154.86% |
| (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, | 572.86% | 487.30% |
| (g) Trade payables turnover ratio, | 396.80% | 225.31% |
| (h) Net capital turnover ratio, | 3.14% | 35.64% |
| (i) Net profit ratio, | 90.80% | 16.78% |
| (j) Return on Capital employed, | 50.40% | 0.30% |
| (k) Return on investment. | 7.47% | 4.68% |

Note No. 19: Contingent Liabilities and Commitments

(Amount in Thousands Rs.)

| Particulars | | As on 31 st March 2024 | As on 31 st March 2023 |
|--------------|---|--------------------------------------|--------------------------------------|
| (i) | <u>Contingent Liabilities</u> | | |
| (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.55,180.51 (after considering amounts paid under protest excluding the rebate amount which is not accepted by the Department and other payments made from time to time) not made. <i>Refer note no. 20 C (3) of Notes forming Part of Accounts</i> | 55,180.51 | 55,026.29 |
| (d) | Capital Commitments | Nil | Nil |
| Total | | 55,180.51 | 55,026.29 |

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 company registered under the Companies Act, 2013 (Section – 25 of Companies Act, 1956) created to Act as a central organization primarily 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

The 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 as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are 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 includes all expenses incurred to bring the asset to its present location and condition and is ready 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.
- c) Value of stocks of printed hand books, remaining unsold at close of the year, however, not evaluated and accounted for following past practice.

(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, or 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.
- (d) Provision for ex-gratia payment to staff is made annually in accordance with the decision of the executive committee following past practice.

(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.8,85,275.00 (in thousands).
- b) As per MMRDA's letters dated 14.03.2001 and 01.12.2005, 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;
 - ii. Pay lease premium of Rs.8,85,275.00 (in thousands) and other charges connected with registration etc. either to INS or to MMRDA directly on behalf of INS.
 - iii. Pay to MCGM and other concerned authorities all claims, easements, outgoing, rent, premises development charges, taxes, rates and assessments, sewerage charges, duties, impositions and burdens and any other requisite charges at any time hereafter chargeable against INS by statute or otherwise relating to the said plot from the date of possession thereof and handing over possession of the INS Area to INS.
- d) Of the 60% built up area, members of INS, will be allotted, office units in terms of the allotment policy, approved by Executive Committee in the meeting held on 21st February 2015 and decision taken in subsequent Executive Committee held on 29th February 2024. 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. 20,40,298.50 (in thousands).
- f) The Society offered this additional FSI to its Members on lease basis on payment of Rs. 9,100/- square 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 if any, besides the cost of construction of the entire project.

(ii) Amount of Rs.1,30,550.00 (in thousands) 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.6,61,714.83 (in thousands) (net after adjusting the lease premium belonging to the developer inclusive of Rs. 500.00 (in thousands) paid by the society towards charges) has been debited to 'Leasehold Land-at Mumbai (Bombay Building Project)' account.
- i) The MMRDA, had in terms of its letter no. Tep (P-2)/BKC – 27 (CC)/G/C-63/VII/277/2021 dated 12/2/21 issued a part occupancy certificate for the project which allowed for full occupancy involving wing - B (now completed) pertaining to INS subject to conditions specified therein.

Thus, out of 60% share falling to the society, besides additional FSI equivalent of 10,000 sq. feet, the Society had allotted to member publication who had desired to take the units. The

publications had deposited up to 31.3.2024 to cover license fees, service & maintenance charges besides parking charges aggregating to Rs. 4,16,988.00 (in thousands) and Rs. 47,800.00 (in thousands) respectively and credits recorded under liabilities in the financial statements.

Accordingly, 60% of the cost of construction of Bombay Building Project was determined in terms of valuation report dated 11th March 2024 and capitalization effected in the building account. Since the valuer had arrived at the depreciated value of the construction as on 11.03.2024, no further depreciation for the year 2023-2024 has been considered.

The net resultant impact of the transactions, after accounting for the portion of the premium relatable to INS and cost of construction of 60% of wing -B falling to the society adjustment of developers amount is summarized below:

| | | Amount in Thousands |
|----|---|---------------------|
| a) | Value of 60% land relatable to the society (after passing on 40% of the value to the developer) including related stamp duty/charges etc. and (excluding lease premium charges on 10,000 square feet of area in additional FSI of Rs. 95,550.00 (in thousands). | Rs.5,65,664.83 |
| b) | Cost of construction of Building as evaluated by the valuer vide report dated 11.03.24 (debited to Building a/c)(excluding Rs. 35,000.00 (in thousands) being cost of construction of 10,000 square feet of additional FSI). | Rs. 8,75,000.00 |
| | Subtotal | Rs. 14,40,664.83 |

Note: Value of consideration charged to member publications towards 10,000 sq. ft. of additional F.S.I. aggregated to Rs. 1,30,550.00 (in thousands) which has been allocated towards premium on leasehold land Rs. 95,550.00 (in thousands) and cost of construction Rs. 35,000.00 (in thousands).

Since the developer was to perform the activities specified in Para (2) herein above, at no cost to the Society, the corresponding credit has been afforded to "amount no longer payable adjusted" in the Income & Expenditure Account for the year 2023-24.

III. Property Tax

INS has received a Property Tax Demand Note Letter No. P/11234/A.O. (T)/8/H/19/36298 dated 28.10.2023 raised under section 98 of the NDMC Act, 1994 of Rs. 55,180.51 (in thousands) for the period ending 31.03.2024 (Property ID No. P11234) which includes the property tax liability for the year 2009-10 to 2015-16 assessed under Bye-Law 4 of the NDMC (Determination of Annual Rent) Bye- Laws 2009. As per INS contention and its letter number Property Tax/301 dated 8th December 2023 submitted to Property Tax Department of NDMC, New Delhi, its property tax shall be based on ratable value calculated under "Bye-Law 3" of such Bye-Laws which had been correctly applied since the year 2016-17 to 2023-24 and has been paid for by INS and also paid for the years 2009-10 to 2015-2016 on the calculations based on Bye-Laws.

The INS, vide this letter and its earlier communication to this department of NDMC has requested for rectification of earlier assessment order and issue fresh revised assessment orders based on Byelaws 3 instead of Bye-Laws 4 for such earlier year's basis which, as per INS, no property tax arrears are due against INS property. The INS has also paid the current year liability after availing and deducting applicable rebates etc.

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 2023-2024, 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 2022-2023 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, 2024:

A. Gratuity

(1) Change in present value of obligation

(Amount in thousands)

| | Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----|--|------------------------------------|------------------------------------|
| a) | Present value of obligation as at the beginning of the period. | 10,467.04 | 10,135.82 |
| b) | Acquisition adjustment | - | - |
| c) | Interest cost | 742.12 | 737.88 |
| d) | Past service cost | - | - |
| e) | Current service cost | 679.08 | 600.90 |
| f) | Benefits paid | - | (876.11) |
| g) | Actuarial (gain)/loss on obligation | 241.99 | (131.46) |
| h) | Present value of obligation as at the end of the period | 12,130.23 | 10,467.04 |

(2) Change in the fair value of plan assets

(Amount in thousands)

| | Particular | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----|--|------------------------------------|------------------------------------|
| a) | Fair value of plan assets at the beginning of the period | 10,429.01 | 8,867.27 |
| b) | Acquisition adjustment | - | - |
| c) | Expected return on plan assets | 739.43 | 645.53 |
| d) | Employer contributions | 275.88 | 1,719.12 |
| e) | Benefits paid | - | (876.11) |
| f) | Actuarial gain/(loss) on plan assets | 80.20 | 73.19 |
| g) | Fair value of plan assets at the end of the Period | 11,524.52 | 10,429.01 |

(3) Fair value of plan assets

(Amount in thousands)

| | Particular | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----|--|------------------------------------|------------------------------------|
| a) | Fair value of plan assets at the beginning of the period | 10,429.01 | 8,867.27 |
| b) | Acquisition adjustment | - | - |
| c) | Actual return on plan assets | 819.62 | 718.72 |
| d) | Employer contribution | 275.88 | 1,719.12 |
| e) | Benefits paid | - | (876.11) |
| f) | Fair value of plan assets at the end of the period | 11,524.52 | 10,429.01 |

(4) Actuarial gain/loss recognized

(Amount in thousands)

| | Particular | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----|--|------------------------------------|------------------------------------|
| a) | Actuarial/gain/(loss) for the period Obligation | 241.99 | 131.46 |
| b) | Actuarial (gain)/loss for the period – plan Assets | (80.20) | (73.19) |
| c) | Total (gain)/loss for the period | 161.79 | (204.65) |
| d) | Actuarial (gain) / loss recognized in the period | 161.79 | (204.65) |
| e) | Unrecognized actuarial (gains) losses at the end of period | - | - |

(5) The amounts to be recognized in balance sheet

(Amount in thousands)

| | Particular | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----|---|------------------------------------|------------------------------------|
| a) | Present value of obligation as at the end of the period | 12,130.23 | 10,467.04 |
| b) | Fair value of plan assets as at the end of the period | 11,524.52 | 10,429.01 |
| c) | Funded status / Difference | (605.71) | (38.02) |
| d) | Excess of actual over estimated | 80.20 | 73.19 |
| e) | Unrecognized actuarial (gains) /loss | - | - |
| f) | Net asset/ (liability) recognized in balance Sheet | (605.71) | (38.02) |

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

(Amount in thousands)

| | Particular | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----|---|------------------------------------|------------------------------------|
| a) | Current service cost | 679.08 | 600.90 |
| b) | Past service cost | - | - |
| c) | Interest cost | 742.11 | 737.88 |
| d) | Expected return on plan assets | (739.42) | (645.53) |
| e) | Net Actuarial (gain)/loss recognized in the period | 161.79 | (204.65) |
| f) | Additional contribution made | 0.54 | - |
| g) | Expenses recognized in the statement of profit & loss | 844.09 | 488.60 |

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

(Amount in thousands)

| | Particular | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----|------------------------------|------------------------------------|------------------------------------|
| a) | Opening net liability | 10,467.04 | 10,135.82 |
| b) | Expenses as above | 843.57 | 488.60 |
| c) | Benefits paid | - | (876.12) |
| d) | Actual return on plan assets | 819.62 | 718.72 |
| e) | Acquisition adjustment | - | - |
| f) | Closing net liability | 12,130.23 | 10,467.04 |

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

| | Particular | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----|-----------------------------------|------------------------------------|------------------------------------|
| 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, 2024 | As at 31 st March, 2023 |
|---|------------------------------------|------------------------------------|
| Discount rate | 7.09% | 7.28% |
| Rate of increase in compensation levels | 6.00% | 6.00% |
| Rate of return on plan assets | 7.28% | 7.28% |
| Expected average remaining working life of employees in years | 58/65 | 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, 2024 | As at 31 st March, 2023 |
|------------------------------|------------------------------------|------------------------------------|
| Opening Net Liability | 8128.41 | 7,489.32 |
| Expenses | 2340.727 | 1,587.95 |
| Benefits Paid | (754.339) | (948.86) |
| Actual Return on Plan Assets | - | - |
| Acquisition Adjustment | - | - |
| Other Adjustment | - | - |
| Closing Net Liability | 9,714.798 | 8,128.41 |

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, 2024 | As at 31 st March, 2023 |
|---|------------------------------------|------------------------------------|
| Paper consumed | 331.396 | 444.95 |
| Printing Charges, Packing Material Composing, Block Making, Binding Charges, etc. | 340.625 | 355.33 |
| Total | 672.021 | 800.28 |

(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 |
| 2023-24 | 1700 | 764 | 711 | 42 | 10 | | | | 1527 | 173 |

VII. Foreign Currency Transactions transacted during the year:

(Amount in thousands)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|------------------------------------|------------------------------------|
| Earning in Foreign Currency | | NIL |
| Expenditure in Foreign Currency | | |
| Subscription for WAN: EURO 8100 * (Previous Year 8100) | 726.16 | 714.42 |
| Sponsorship for INMA: USD 7907.54 (Previous Year 6439) | 650.00 | 500.00 |

* Above amount includes prepaid expense of Rs. 544.62 (in thousands).

VIII. Amounts due from other parties under Trade Receivables, Advances, Security Deposits and Trade Payables as on 31.03.2024 are subject to Confirmation/reconciliation.

IX. 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: 01423362

Sd/-
Dy. President
DIN: 00877099

Sd/-
Honorary Treasurer
DIN: 02258517

Sd/-
Secretary General

Sd/-
Member Ex. Committee
DIN: 00138164

Sd/-
Member Ex. Committee
DIN : 00109632

THE INDIAN NEWSPAPER SOCIETY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(Amount in Thousands Rs.)

| Particulars | 2023-24 Amount | 2022-23 Amount |
|--|-----------------------|-----------------------|
| A. Cash Flow from operating Activities | | |
| Surplus/ Deficit before Tax | 14,34,748.85 | 9,652.94 |
| Adjustment for: | | |
| Depreciation and amortisation expense | 2,835.78 | 3,118.50 |
| Interest Income (net of expense) | (57,013.77) | (29,005.67) |
| (Profit)/ Loss on sale of assets | - | 636.15 |
| Entrance Fee Received | 128.50 | 65.50 |
| Deficit before Working Capital changes (1) | 13,80,699.37 | (15,532.58) |
| Adjustment for changes in working capital | | |
| Trade Receivables | 1,621.09 | 481.86 |
| Short term loans and advances | 76.03 | 85.80 |
| Long term loans and advances | 1,19,833.91 | (1,28,311.31) |
| Other Current Assets | (3,230.48) | (1,200.87) |
| Other Non Current Assets | 556.55 | 2,718.55 |
| Trade Payables | 139.96 | (44.03) |
| Other Current liabilities | 31,703.83 | (6,981.03) |
| Other Long term liabilities | (28,96,013.41) | 23,82,493.91 |
| Short Term Provision | 1,115.12 | (35.31) |
| Long Term Provisions | 1,195.53 | (447.62) |
| Changes in Working Capital (2) | (27,43,001.87) | 22,48,759.94 |
| Cash generated from operations (1+2) | (13,62,302.50) | 22,33,227.36 |
| Direct taxes paid (Net) | - | - |
| Net Cash from operating Activities (A) | (13,62,302.50) | 22,33,227.36 |
| B. Cash Flow from Investing Activities | | |
| Investment in Fixed Deposit (Net of investment encashed during the year) | (25,900.00) | (2,63,568.30) |
| Interest Income (Net of Payout) | 3,538.44 | 64,497.32 |
| Purchase of Fixed Assets | (10,10,683.89) | (20,46,438.76) |
| Sale of Fixed Assets | 24,17,407.88 | 37.59 |
| Net Cash from Investing Activities (B) | 13,84,362.44 | (22,45,472.14) |
| C. Cash Flow from Financing Activities | | |
| Finance Cost | - | - |
| Expenses charged to capital reserve | - | (3,855.50) |
| Net Cash Flow from Financing Activities (C) | - | (3,855.50) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 22,059.94 | (16,100.28) |
| Opening balance of Cash & Cash Equivalents | 15,252.11 | 31,352.38 |
| Closing balance of Cash & Cash Equivalents | 37,312.05 | 15,252.11 |

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: 21.08.2024
UDIN: 24017415BKASMP4179

Sd/-
Rakesh Sharma
President
DIN : 01423362

Sd/-
M.V. Shreyams Kumar
Dy. President
DIN : 00877099

Sd/-
Tanmay Maheshwari
Honorary Treasurer
DIN : 02258517

Sd/-
Mary Paul
Secretary General

Sd/-
Member Ex. Comm.
DIN : 00138164

Sd/-
Member Ex. Comm.
DIN : 00109632

**THE INDIAN NEWSPAPER SOCIETY
PRESIDENTIAL ROSTER**

| | | |
|-------------------------|-----------------------------|---------|
| Arthur Moore | The Statesman | 1939-43 |
| Devdas Gandhi | Hindustan Times | 1943-45 |
| H. W. Smith | The Times of India | 1945-46 |
| W. J. B. Walker | The Statesman | 1946-47 |
| 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. Moharaj | 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 |
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