

THE ASSOCIATED JOURNALS LIMITED

86th ANNUAL REPORT

NATIONAL HERALD
ON SUNDAY



QAU MI AWAZ
قومی آواز

सडे नवजीवन



Freedom is in Peril. Defend it with all your might
Jawaharlal Nehru

ANNUAL REPORT 2023-24

BOARD OF DIRECTORS

Pawan Kumar Bansal
Chairman & Managing Director

Mallikarjuna Mapanna Kharge
Director

Satyan Gangaram Pitroda
Director

Suman Dubey
Director

Arvind Mayaram
Independent Director

Prashanto Chandra Sen
Independent Director

Ajay Maken
Additional Director

EXECUTIVE OFFICERS

Ashok Gupta
Chief Financial Officer

Nalin Kumar Asthana
Company Secretary

REGISTERED OFFICE

Herald House, 5-A Bahadur Shah Zafar Marg
New Delhi - 110002
Phone: +91 11 47636300
CIN: U22122DL1937PLC215943
E-mail: nationalheralddelhi@gmail.com

STATUTORY AUDITORS

S K Kapoor & co.
Chartered Accountants
16/275, Jeevan Vikas Bhawan,
The Mall, Kanpur
Mobile: 9935510082, 9336100009
Email: caskk1949@gmail.com,
Kapoor_sk49@yahoo.com

SECRETARIAL AUDITORS

Sanjay Grover & Associates
Company Secretaries
B-88, 1st Floor, Defence Colony
New Delhi - 110024
Phone: +91 11 46790000
E-mail: sanjaygrover7@gmail.com

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.
Noble Heights, 1st Floor, Plot NH 2
C-1 Block LSC, Near Savitri Market
Janakpuri, New Delhi - 110058
Phone: +91 11 49411000
Fax: +91 11 41410591
E-mail: delhi@linkintime.co.in

PUBLICATIONS

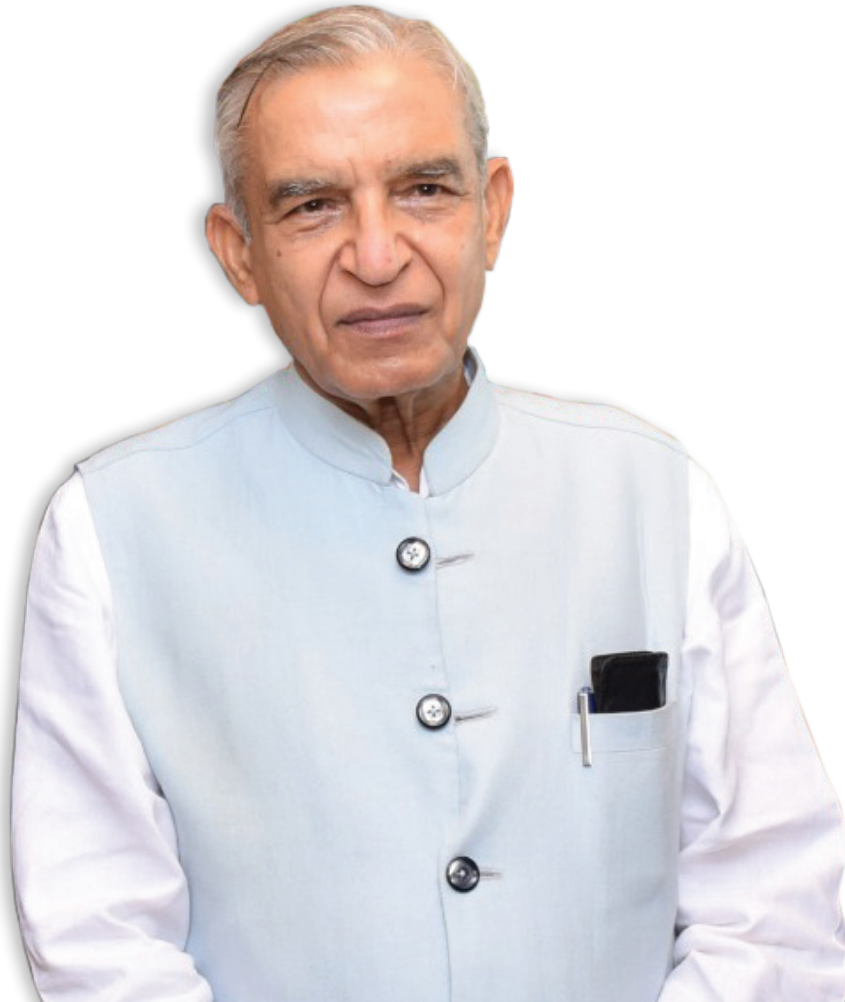
National Herald on Sunday
Sunday Navjivan
www.nationalheraldindia.com
www.navjivanindia.com
www.qaumiawaz.com

BANKERS

Canara Bank
Central Bank of India

C O N T E N T S

Corporate Overview	2-9
Letter to Stakeholders	2
Board of Directors	8
Leadership Team.....	9
Notice	10
Directors' Report	20
Financial Statements	37-111
(a) Standalone Financial Statements	
Independent Auditors' Report.....	37
Balance Sheet	46
Profit & Loss Account	47
Cash Flow Statement	48
Notes to Accounts.....	49
(b) Consolidated Financial Statements	
Independent Auditors' Report	76
Balance Sheet	83
Profit & Loss Account	84
Cash Flow Statement	85
Notes to Accounts	86



Dear Shareholders,

It's an honour to welcome you to the 86th Annual General Meeting of The Associated Journals Limited (AJL) for financial year 2023-24. Your presence here is a testimony to your commitment and trust in our organization, for which we are deeply grateful.

I'd like to express my gratitude to this distinguished gathering of shareholders, employees, customers, partners and stakeholders for your unwavering support and commitment throughout the past year. Your trust and dedication are the pillars of our success.

There's some sad news to share as well. We lost two distinguished colleagues this year — our esteemed Editor-in-Chief (Urdu) Zafar Agha, on 22 March 2024, and Consulting Editor Sujata Anandan, on 29 February 2024. Both had a long, enviable track in journalism and were extremely valued members of our company. The passing of these two iconic media figures is a profound loss not just for AJL but the entire media community. I'd like to convey my deepest sympathies to their families, friends and colleagues who had the good fortune to work alongside these remarkable individuals. We honour their memory and the lasting impact they had on our organisation.

As media evolves, so does the challenge of misinformation. In the digital age, false narratives and fake news can spread rapidly, with all sorts of adverse consequences. In this environment, responsible media practices and media literacy acquire even greater significance. From news reporting to investigative journalism to perspectives that contextualise the news and make sense of the political, economic, social, cultural changes in our world, AJL has always played a pivotal role in keeping citizens informed and the powers that be accountable.

The ubiquity of digital media today is transforming our lives and the way people collaborate at work and connect in their personal lives. Journalism, as the fourth pillar of democracy, plays a critical role in maintaining a free, informed, accountable society. At AJL, we have always focused on accurate information about national and international events and perspectives that help readers make sense of developments.

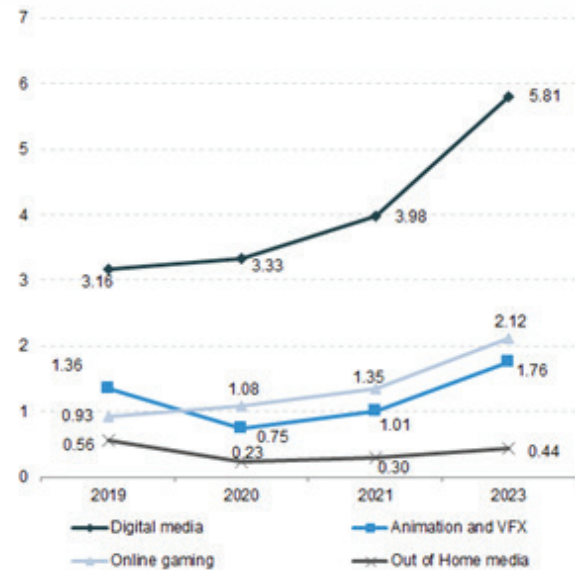
We believe in the media's watchdog role, in its commitment to monitor the actions of governments, corporations and other powerful entities to ensure they act in public interest. Our independent and fearless team of journalists, led by our Editor-in-Chief, puts out news, analyses, perspectives and opinion that help shape public opinion and stimulate debate on key issues of national importance. Our newspapers '*National Herald on Sunday*' and '*Sunday Navjivan*' platform diverse voices, including the marginalised and under-represented communities.

We believe in accuracy and fairness, and our information is fact-checked and verified. We try our best to offer balanced perspectives, giving fair play to sometimes contesting narratives of the same story. Our ethical reporting balances the public's right to know with the individual's right to privacy. Our journalism is free of political or corporate pressure or any other external influence.

Media & Entertainment market dynamics: Digital media to outgrow television this year

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 trillion (USD 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (USD 37.2 billion) by 2026. Advertising revenue in India is projected to reach Rs. 330 billion (USD 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023. The country's entertainment and media industry is expected to see a growth in revenue of 9.7% per annum to reach USD 73.6 billion by 2027. In 2024, the projected revenue of the Digital Media market in India is expected to reach USD 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television.

Industry Size of Emerging Segments (US\$ billion)



[Source: IBEF Media and Entertainment Industry Report <https://www.ibef.org/industry/media-entertainment-india>].

The latest FICCI-EY report titled '**#Reinvent: India's media & entertainment sector is innovating for the future**' revealed that **digital advertising** grew 15% in 2023 to reach INR 576 billion, constituting 51% of the total advertising revenues; it surpassed traditional advertising revenues for the first time. **Digital subscriptions** grew 9% to reach INR 78 billion accounting for a third of the 27% growth in 2022. Contrary to the global trend, **print media** continued to thrive in India, with advertising revenues growing by 4% in 2023. There was significant growth in premium ad formats, as print remained a preferred medium for affluent metro and non-metro audiences.

AJL's financial and operational performance at a glance

Today, we gather to reflect on our achievements, discuss our financial performance, and outline our strategic vision for the future. The past year held both challenges and opportunities. Despite the global economic uncertainties, numerous challenges and rapidly changing market conditions, AJL has remained committed in its pursuit of excellence and continued to thrive, demonstrating resilience, innovation and a steadfast commitment to core values. We have not only navigated the turbulent times but have emerged stronger, more resilient and better positioned for future growth.

During FY 2023-24, your Company did well by achieving revenues of Rs. 2143.35 Lakhs as against Rs. 1302.12 Lakhs in FY 2022-23.

Advertising: Print and Digital

FY2023-24 saw the advertising industry improving to pre COVID-19 levels. Digital advertising spends in India have been increasing consistently, reflecting the expanding opportunities and impact of digital media in the country's advertising landscape. The increasing internet penetration, smartphone adoption and availability of affordable data plans have fuelled the growth of digital advertising in the country. There has been a notable shift in advertising budgets from traditional channels to digital platforms. Advertisers are recognising the effectiveness and reach of digital media in targeting specific audiences and measuring campaign performance.

Going into FY2024-25, the AJL team has set ambitious targets to expand its footprint across other markets and explore other business opportunities.

Print

Your company is regularly publishing the print editions of '*National Herald on Sunday*' and '*Sunday Navjivan*' Delhi edition from Noida and Herald House, 5A, Bahadur Shah Zafar Marg, New Delhi. The Mumbai edition of '*National Herald on Sunday*' is published from AJL House, CTS No. 608/1A of Village Bandra, Plot No. 2, S. No. 341, Bandra East, Mumbai – 400051 and printed at Indian Express and AJL House Bandra Mumbai. The Panchkula edition of '*Sunday Navjivan*' Panchkula edition is published and printed at C-17, Sector-6, Panchkula, Haryana.

Our print publications are growing steadily, and are a weekly treat for readers. Our ever-growing print publications — National Herald on Sunday and Sunday Navjivan, published from New Delhi, Mumbai and Panchkula—cater to large numbers of prepaid subscribers spread across the country. At AJL, we have consciously focused our energies and resources on building a committed set of pre-paid subscribers. This helps build lasting relationships with our readers.

Both the publications have large readership among decision-makers and influencers. Besides a sizeable pool of pre-paid subscribers, our publications are available at airports, premium trains, clubs, newspaper stalls and morning newspaper distribution centres covering metropolitan cities and state capitals. To fully harness the strength of our print products, we are continuously trying to make our publications available at new locations, to give them better exposure and widen the readership.

The Audit Bureau of Circulation (ABC) has regularly authenticated our circulation numbers and processes. This confirms that we follow the best circulation accounting and distribution processes. Our weekly circulation of *National Herald on Sunday* is over 13,000 copies and for *Sunday Navjivan* 14,000-plus copies. We are fully committed to expand AJL's national footprint.

Digital

AJL believes the digital universe will be a significant growth driver in the coming years. With our platform-agnostic approach and technological competence, we are well positioned to capitalise on this opportunity. We have a community of digital newspapers catering to the information needs of Indians, both at home and abroad. We have leveraged our digital competence to build three powerful, scalable websites— www.nationalheraldindia.com, www.navjivanindia.com and www.qaumiawaz.com, which have garnered a following and admiration for their well-curated content and seamless user experience.

The AJL media entities are rapidly expanding their user base and embracing the latest digital-tech innovations, which will also drive our effort to garner higher revenues.

AJL has always believed in encouraging creativity and embracing artistic independence. It is this virtue that has enabled us to create path-breaking content year after year and continues to attract audiences.

We will remain focused on creating credible, thought-provoking and engaging content, maintain a 'digital-first' orientation with an eye to the future, and promote fresh ideas to cater to an ever-changing consumer and media landscape. During the year under review, the AJL group's digital performance has been encouraging with 23 million users in FY2023-24. Our digital news websites recorded over 76 million pageviews and 12 million unique users in FY2023-24.

The social media presence and performance of our publications has strengthened over the year.

Nehru Library and Research Centre, Mumbai

AJL House, located at Bandra in the heart of Mumbai city, has a dedicated library-cum-research centre known as the 'Nehru Library and Research Centre'. This library was established in November 2021 to promote the ideals and vision of Pt. Jawaharlal Nehru. The library has a collection of 5,000 books, on Jawaharlal Nehru, Mahatma Gandhi, Vallabhbhai Patel and other leading lights of the freedom struggle and on various other subjects. It has plans to grow this collection over time. It has research cubicles for scholars, and we invite thinkers, public intellectuals and practitioners from diverse fields to this space, to make this library a hub of meaningful conversations around ideas that animate the world view of this Nehruvian institution. Teachers, researchers and students preparing for competitive exams have taken up membership of the library while some corporates and colleges have also shown interest.

Seen together, the library, auditorium and the art gallery housed at the Nehru Library and Research Centre, aspire to be a cultural hotspot of the city, a hive of creative energy and a platform for literary, cultural and artistic activities that

celebrate and promote the modern, liberal, democratic, pluralist idea of India that our great founder upheld in his public life.

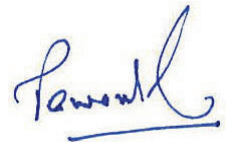
Acknowledgement

I'd like to express my heartfelt thanks to our Board of Directors for their guidance and support. I also want to acknowledge the dedication and hard work of our management team and employees. Their relentless pursuit of excellence has been instrumental in our success.

To our shareholders, thank you for your trust and confidence in your Company. Your support is the cornerstone of our achievements, and we remain committed to delivering long-term value.

In conclusion, while we celebrate our accomplishments, we recognise that our journey is far from over. Together, we will navigate the new challenges, seize new opportunities and continue to build a stronger, more resilient Company.

Thank you once again for your presence and support. I look forward to a productive and engaging meeting.



Chairman & Managing Director

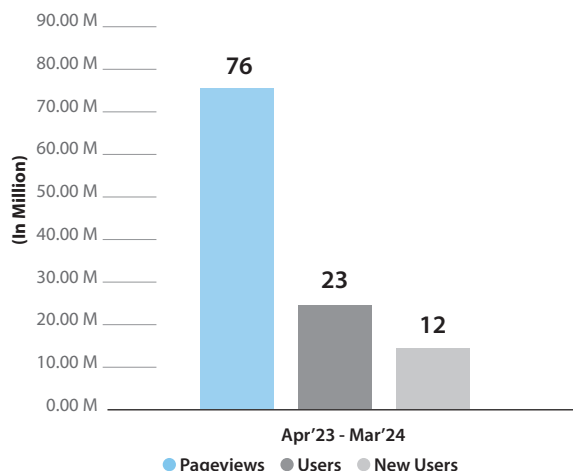
Place: New Delhi

Date: 17.07.2024

AJL GROUP*

(In Million)

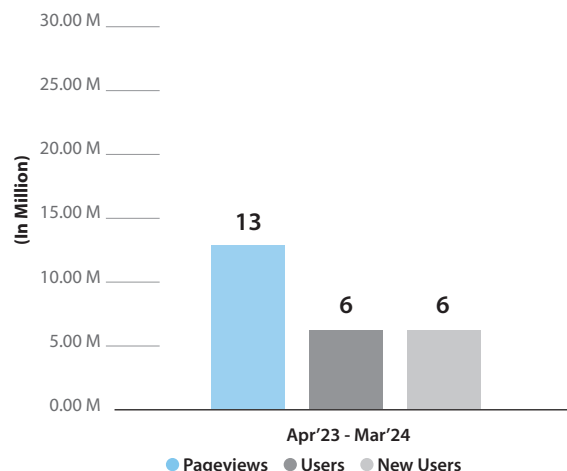
Apr'23 – Mar'24		
Pageviews	Users	New Users
76	23	12



NATIONAL HERALD

(In Million)

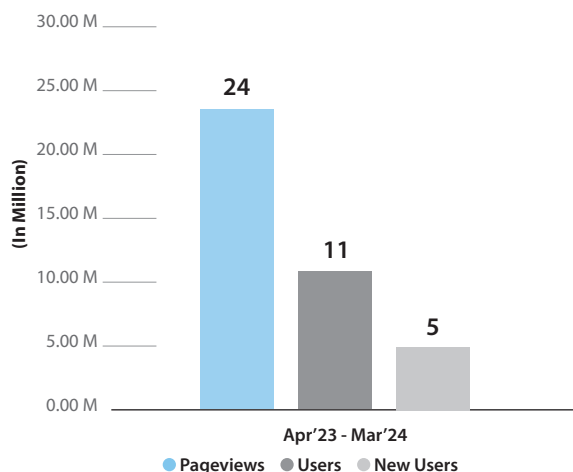
Apr'23 – Mar'24		
Pageviews	Users	New Users
13	6	6



NAVJIVAN

(In Million)

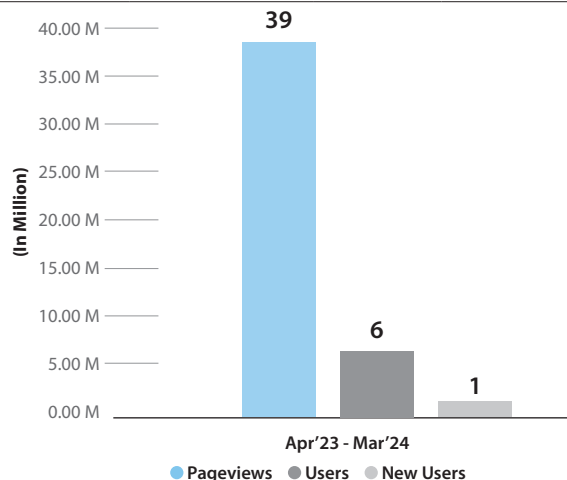
Apr'23 – Mar'24		
Pageviews	Users	New Users
24	11	5



QAUMI AWAZ

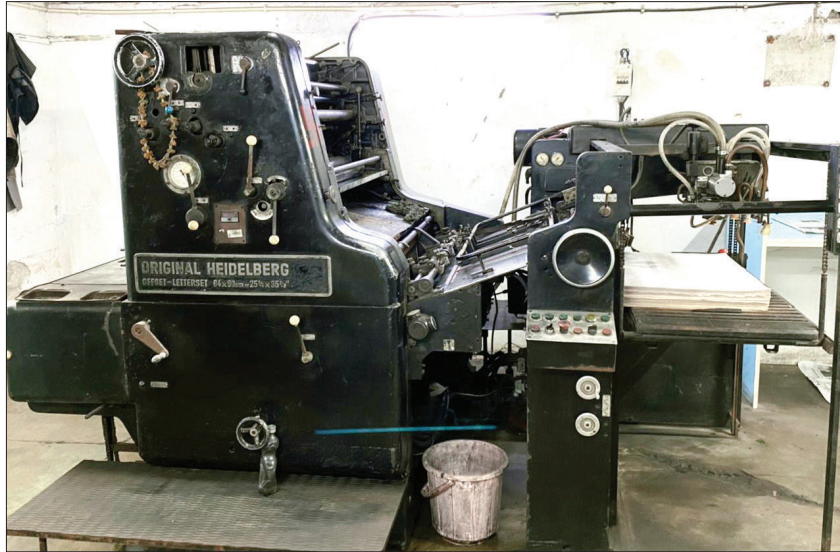
(In Million)

Apr'23 – Mar'24		
Pageviews	Users	New Users
39	6	1



*Includes National Herald, Navjivan and Qaumi Awaz
Source: Google Analytics

Printing Presses of The Associated Journals Limited



Delhi

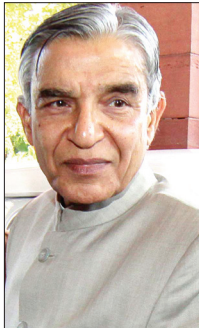


Panchkula



Mumbai

Board of Directors



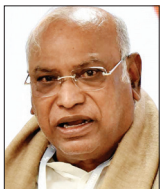
PAWAN KUMAR BANSAL

Chairman and Managing Director

Pawan Kumar Bansal holds an LL.B. degree from the Department of Laws, Panjab University (PU), Chandigarh, where he was elected as Secretary of the PU Campus Students Council. He practiced law at Punjab and Haryana High Court where also he has been Secretary of the Bar Association.

He was Member of Rajya Sabha from Punjab from 1984 to 1990. Thereafter, he has represented Chandigarh as a Member of Parliament in the 10th, 13th, 14th and 15th Lok Sabha.

He has worked as the Minister of Parliamentary Affairs, Minister of Science and Technology, Minister of Water Resources and Minister of Railways in the Second UPA government headed by Dr. Manmohan Singh. Earlier he held the portfolio of Minister of State for Finance and Parliamentary Affairs in the First Manmohan Singh Cabinet.



MALLIKARJUNA MAPANNA KHARGE

Director

Mallikarjuna Mapanna Kharge, an illustrious Indian political persona presently holds the esteemed position of the President of the Indian National Congress. His long

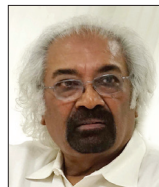
and illustrious political and public career spans over more than half a century. He has been elected continuously for an impressive eleven (11) times; 9 consecutive times to the Karnataka Legislative Assembly and twice consecutively to the Lok Sabha from Gulbarga, which is indicative of his strong political influence and the trust placed in him by the electorate. He has demonstrated his leadership abilities within the parliament by serving as both the Floor Leader of the Indian National Congress and the Leader of the Opposition. As a Minister in Karnataka, he held several important portfolios including Primary and Secondary Education, Revenue, Minor Irrigation, and Home Affairs. Kharge has a commendable track record in Parliament also. He proved his administrative prowess too while serving as the Union Minister of Railways, Labour and Employment, and Social Justice and Empowerment in the Government of India from 2009 to 2014. Between 2009 and 2019, he represented the Gulbarga constituency in the Lok Sabha, showcasing his dedication to serving the people of Karnataka. From 2014 to 2019, he served as the Leader of the Congress Party in the Lok Sabha. He is a Rajya Sabha MP from Karnataka since 2020 and currently serves as the Leader of the Opposition in the Rajya Sabha



SUMAN DUBEY

Director

Suman Dubey is amongst India's most eminent journalists and editors. He was associated with Dow Jones & Company, publishers of The Wall Street Journal, between 1992 and 2018. Previously, he was editor of The Indian Express and Managing Editor of India Today and had also served on the Board of Prasar Bharati, India's public service broadcaster..



SATYAN GANGARAM PITRODA

Director

Sam Pitroda is a globally recognized telecom and technology inventor, entrepreneur, development thinker, and policy maker, having spent more than 57 years in the domain of information and communications technology. He is a leading campaigner to help bridge the global digital divide.



AJAY MAKEN

Additional Director

Mr. Ajay Maken is a politician from the Indian National Congress party, who is current Member of Parliament, Rajya Sabha. He is Treasurer of the All India Congress Committee (AICC) and Member of the Congress Working Committee (CWC). He was formerly a Minister in the Cabinet of Prime Minister Dr. Manmohan Singh and a Minister in the Cabinet of Delhi Chief Minister Sheila Dikshit. He has been thrice elected as a Member of the Parliament, and three times to the Delhi Legislative Assembly. He was earlier the President of Delhi Pradesh Congress Committee.

Board of Directors



ARVIND MAYARAM **Independent Director**

Arvind Mayaram (Retd. IAS officer 1978 batch) has a PhD in Finance and is currently an independent thinker and Chairman, Institute of Development Studies Jaipur. He

has earlier held the positions of Finance Secretary, Secretary, Ministry of Minorities and Special Secretary in the Ministry of Rural Development in the Government of India. He has also been the Alternate Governor for India on the Boards of the World Bank, the Asian Development Bank and the African Development Bank. In the Government of Rajasthan, he has worked as Commissioner, Investment and Non Resident Indians Investment, Secretary Planning, Secretary Industries and Commerce, Secretary Tourism, Art and Culture and Principal Secretary Training.



PRASHANTO CHANDRA SEN **Independent Director**

Prashanto Chandra Sen is Senior Advocate practicing in the Supreme Court of India and various High Courts in India. He has completed his B.A in History (Hons.) from St. Stephens College, University of

Delhi. He completed LLB from the University of Delhi and the Bachelor of Civil Law (BCL) from University of Oxford, UK.(1996).

His principal practice area is commercial litigation, arbitration, administrative and Constitutional Law. He appears in the Supreme Court of India and the High Courts of India, as also before National Company Law Appellate Tribunal (NCLAT), National Company Law Tribunal, (NCLT), Appellate Tribunal For Electricity (APTEL), Competition Commission of India (CCI) and the National Green Tribunal (NGT). He also devotes time to public law and pro bono public interest litigation.

Leadership Team



RAJESH JHA **Group Editor-in-Chief**

Rajesh Jha has spent over three-and-a-half decades practising journalism in India, at several well-regarded newspapers and magazines, including India Today, The Indian Express, Business

Standard, Outlook Money, Open and Amrita Bazar Patrika. He has also been a consultant for the World Bank.

Before joining AJL in July 2022 as Group Editor-in-Chief, he was Editor (News) at India Today magazine. He brings with him a deep understanding of both the print and digital media environments and has led the digital/online push of some publications in the past—including Outlook Money, India's first personal finance magazine, and Open, a general interest magazine launched in 2008.



UTTAM SENGUPTA **Consulting Editor**

Uttam Sengupta is in print media for over four decades, has worked with eminent organizations such as India Today, Times of India, The Telegraph, Dainik Bhaskar, The Tribune and Outlook being the latest one.

He has reported extensively from Nepal, Bhutan, Bihar with North-East and West Bengal. He was earlier Resident Editor of Times of India at Patna, Lucknow and Kolkata for twelve years and Deputy Editor at Outlook.



PIYUSH JAIN **Consultant Media-Business Head**

Piyush Jain holds a Master's degree in Marketing & IT and an Engineering degree in Electronics. He has professional experience of around three decades in the media industry. Previously he has worked

as the COO for IBN7- National Hindi News Channel (now News18 India) and also for ETV News Network, a part of Network 18 Group (now News18).



NALIN KUMAR ASTHANA **Company Secretary**

Nalin Kumar Asthana is a fellow member of The Institute of Company Secretaries of India (ICSI) and holds a Graduate's degree in Law. He has more than a decade and a half of experience in varied industries

i.e. Power, EPC and Telecom etc. He has started his career from Prime Meiden Limited (a subsidiary of Meidensha Corporation, Japan) and previously worked with Aircel Limited.

Notice

Notice is hereby given that the 86th Annual General Meeting of the Members of The Associated Journals Limited will be held on Saturday 24th Day of August 2024 at 11 am (IST) through Video Conference (“VC”)/Other Audio-Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”), to transact the following business(es):

ORDINARY BUSINESS(ES)

1. To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Independent Auditors thereon.
2. To appoint a director in place of Mr. Suman Dubey (DIN: 00013821), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. Appointment of Mr Ajay Maken as Director

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

“RESOLVED THAT pursuant to provisions of Section 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ajay Maken (DIN: 00218100) who was appointed as an Additional Director and designated as Non-Executive Director of the Company with effect from October 31, 2023 to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.”

**By the order of the Board of Directors
The Associated Journals Limited**

Sd/-

**Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697**

**64, Sector-28A, Chandigarh, Indl. Area
Chandigarh-160002**

**Place: New Delhi
Date: 17.07.2024**

1. In continuation of the circulars issued by the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 19/2021 dated December 08, 2021 and Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and the latest being Circular No. 09/2023 dated September 25, 2023 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting ("AGM" or "the Meeting") through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 ("Act"), AGM of the Members of the Company is being held through VC/OAVM. The deemed venue for the 86th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, in pursuance of Section 112 and Section 113 of the Act, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes.
3. In case of joint holders attending the AGM, only such joint holder by the first named Member and in his/her absence, by the next named Member will be entitled to vote.
4. Facility of joining the AGM through VC/OAVM shall open at least 15 minutes before the time scheduled for the AGM and shall not be closed till the expiry of 15 minutes after such scheduled time. This facility will be available for Members on first come first served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, auditors etc will be allowed to attend the meeting without restrictions on account of first-come first served principle.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to sanjaygrover7@gmail.com with copies marked to the Company at nationalheraldldelhi@gmail.com and to Link Intime India Private Limited ("LIPL" or "RTA") at enotices@linkintime.co.in.
6. Non-Resident Indian Members are requested to inform the Company at its registered email address at nationalheraldldelhi@gmail.com and to its RTA at delhi@linkintime.co.in immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.
7. Please quote your folio number in all correspondence for each type of query/complaint.
8. Members holding shares in physical form are requested to intimate immediately all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to the Company's Registrar & Share Transfer Agent quoting their registered folio number and / or the Company Secretary at least 10 (ten) days before the date of the meeting or to their respective depository participants if the shares are held in electronic form.
9. To take part in Green Initiative in the Corporate Governance and in terms of the MCA Circulars, the Company will send the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the Members. Members who have not registered their e-mail addresses and consequently, have not received the Notice, so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members can get their email address registered by following the steps as given below:
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning

your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN card and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member either to the Company's Registrar and Transfer Agent (RTA), Link Intime India Private Limited or may write to the Company at nationalheraldindia@gmail.com for the attention of Mr. Nalin Kumar Asthana, Company Secretary of the Company.

- b. For the Members holding shares in demat form, please update your email address and/or Bank details either with the Company's Registrar and Transfer Agent (RTA), Link Intime India Private Limited or to the Company at nationalheraldindia@gmail.com by sending a scan copy of a signed request letter mentioning your Folio No./DP/Client ID, complete address, email address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving Licence, Passport, Bank Statement, AADHAR).

It is clarified that for permanent registration of e-mail address and Bank details in your demat account, if any, Members are requested to approach the respective DPs and follow the process advised by DPs.

10. Shareholders are also requested to visit the website of the Company/RTA i.e. <https://www.nationalheraldindia.com/corporate-governance/aggm> and <https://instavote.linkintime.co.in/> for downloading Notice of the AGM.
11. The Annual Report along with Notice of AGM will be sent to the Members, whose names appear in the Register of Members/depositories as at close of business hours on 23 July 2024.
12. In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent RTA/Depositories, log in details for e-voting are being sent on the registered email address.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and related Rules thereunder and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and related Rules thereunder and other relevant documents referred to in the notice, will be available online for inspection under the head 'Inspection' at <https://www.nationalheraldindia.com/corporate-governance/inspection>, by the Members of the Company.
14. The Company ensures that the AGM through VC or OAVM facility allows two-way video conferencing or Webex for the ease of participation of the Members.
15. Additional information pursuant to Secretarial Standards on General Meetings (SS – 2) issued by The Institute of Company Secretaries of India (ICSI) in respect of Director seeking re-appointment as mentioned under Item No. 2 & 3 contained in the Notice of Annual General Meeting is provided hereunder as **Annexure I of Notice of AGM**.
16. The Notice of the AGM including Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company in accordance with the aforesaid MCA circulars. Members can attend and participate in the AGM through VC/OAVM facility only. Annual Report for the financial year ended March 31, 2024 will also be available online for inspection under the head 'Inspection' at <https://www.nationalheraldindia.com/corporate-governance/inspection>, by the Members of the Company.
17. This is to inform the Members that the Company has availed the demat facility for its equity shares in the Depository system of National Securities Depository Limited (NSDL) to dematerialize the certificates of the Members of the Company who may wish to do so. This is to further inform that the Company has appointed M/s Link Intime India Private Limited (RTA) for the Depository.
18. Members attending the AGM through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
20. The Company is also providing to its Members the facility of remote e-voting and e-voting on the day of AGM.
21. Members who wish to obtain any information on the accounts of the Company and any other matter contained in the Notice are requested to send their queries to the Company Secretary of the Company either on Saturday, 17 August 2024 at nationalheraldindia@gmail.com or at the Registered Office of the Company at least 7 days before the Meeting so that relevant information can be kept ready at the Meeting. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2015, and Secretarial Standard-2 issued by The Institute of Company Secretaries of India and MCA Circulars mentioned above, the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such remote e-voting and e-voting on the day of AGM.
23. A Member may exercise his/her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule. The Company has availed the services of Link Intime India Private Limited for facilitating through electronic means, as authorized agency.
24. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the day of the AGM will be provided by LIPL.
25. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.
26. The voting period begins on Tuesday, 20 August 2024 at 9 am (IST) and ends on Friday, 23 August 2024 at 5 pm (IST).
27. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 17 August 2024, may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.
28. Any person who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Saturday, 17 August 2024 may follow the same instructions as mentioned above for e-Voting.

The voting right in proportion to their paid-up share capital of the Company as on cut-off date, Saturday, 17 August 2024.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020 and amendment made, if any, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be redirected to NSDL depository website wherein you can see "Access to e-voting".

- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders (holding securities in demat mode) login through their depository participants.

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>.
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D'; shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:

- a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
- b. 'Investor's Name' - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote e-voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event**

number'. E-voting page will appear.

- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

In case Shareholders/ Members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write a letter to Mr. Rajiv Ranjan, Assistant Vice-President at Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot NH2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in Physical form has forgotten the password:

If an Individual Shareholders holding securities in Physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification

code (CAPTCHA). Click on **"SUBMIT"**.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID.

Individual Shareholders holding securities in demat mode with NSDL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- Click on **'Login'** under **'Corporate Body/ Custodian/ Mutual Fund'** tab and further Click **'forgot password?'**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on **"SUBMIT"**.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information

about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Instructions for Shareholders/Members for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on **"login"**

- ▶ Select the **"Company"** and **'Event Date'** and register with your following details:

A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.

- Shareholders/Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ Members holding shares in **physical form shall provide** Folio Number registered with the Company

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

- ▶ Click **"Go to Meeting"** (You are now registered for InstaMeet and your attendance is marked for the Meeting).

Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the Meeting must register their request 7 days in advance with the Company on nationalheraldldelhi@gmail.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the Meeting.
4. Other Shareholder may ask questions to the panellist, via active chat-board during the Meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the Meeting/ Management will announce the name and serial number for speaking.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the Scrutinizer/ Moderator during the meeting, Shareholders/ Members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

Please note that Shareholders/ Members connecting from

Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact at Tel: 022-49186175.

General Instructions:

- The voting rights of Members shall be in proportion to their shares in the paid-up capital of the Company as on the cut-off date i.e. Saturday, 17 August 2024. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at enotices@linkintime.co.in or contact on:- Tel: 022 -49186000.

Mr. Kapil Dev Taneja (FCS No.: 4019; C.P.No. 22944) failing him Mr. Vijay K Singhal (FCS No.: 13221, C.P. NO.: 10385), Partners of M/s Sanjay Grover and Associates, Company Secretaries (Firm Registration No. P2001DE052900), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of RTA, by use of "e-voting facility" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the General Meeting, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting or e-voting at the time of AGM in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed at the Registered office of the Company and on the website of the Company/RTA i.e. <https://www.>

nationalheraldindia.com/corporate-governance/agm and <https://instavote.linkintime.co.in/>, immediately after the declaration of result by the Chairman or a person authorized by him in writing.

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

ITEM NO.3

Mr. Ajay Maken was appointed as an Additional Director on the Board of the Company w.e.f. October 31, 2023, based on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 proposing his candidature of the office of Director under the provision of Section 160 of the Companies Act, 2013.

Mr. Ajay Maken is a politician from the Indian National Congress

party, who is current Member of Parliament, Rajya Sabha. He is Treasurer of the All India Congress Committee (AICC) and Member of the Congress Working Committee (CWC). He was formerly a Minister in the Cabinet of Prime Minister Dr. Manmohan Singh and a Minister in the Cabinet of Delhi Chief Minister Sheila Dikshit. He has been thrice elected as a Member of the Parliament, and three times to the Delhi Legislative Assembly. He was earlier the President of Delhi Pradesh Congress Committee.

He is not related to any of the Directors of the Company. He holds only qualification shares in the Company.

Mr. Ajay Maken and his relatives are interested in these resolutions to the extent of his appointment.

None of the Directors and the Key Managerial Personnel of the Company or their relatives is concerned or interested in these resolutions, except Mr. Ajay Maken himself.

The Board of Directors recommends the aforesaid resolutions for approval of Members.

Annexure I of Notice of AGM

Details of the Director(s) seeking appointment/re-appointment as required under Secretarial Standards on General Meetings (SS – 2) issued by The Institute of Company Secretaries of India:

Name of Director	Suman Dubey	Ajay Maken
Date of Birth	21.02.1943 (81 years)	12.01.1964 (60 years)
Date of first appointment on the Board	21.12.2010	31.10.2023
Qualification	M.A Economics	Graduate
Experience	Suman Dubey is amongst India's most eminent journalists and editors. He has been associated with Dow Jones & Company, publishers of The Wall Street Journal, since 1992. Previously, he was editor of The Indian Express and Managing Editor of India Today and had also served on the Board of Prasar Bharati, India's public service broadcaster.	Mr. Ajay Maken is a politician from the Indian National Congress party, who is current Member of Parliament, Rajya Sabha. He is Treasurer of the All India Congress Committee (AICC) and Member of the Congress Working Committee (CWC). He was formerly a Minister in the Cabinet of Prime Minister Dr. Manmohan Singh and a Minister in the Cabinet of Delhi Chief Minister Sheila Dikshit. He has been thrice elected as a Member of the Parliament, and three times to the Delhi Legislative Assembly. He was earlier the President of Delhi Pradesh Congress Committee.
Term and conditions of re-appointment	None	None
Remuneration proposed to be paid	NIL	NIL
Remuneration last drawn	NIL	NIL
No. of equity shares held in the Company	10	10
Number of Meetings of the Board attended during the year	4	2
List of other companies in which directorship are held	Young Indian	GK Wire Products Private Limited ARC Cyber Systems Private Limited Fortune IT Park Private Limited
List of all committees of Board of Directors of other companies in which Chairmanship/Membership is held (includes only Audit Committee and Shareholders/Investor Grievance Committee)	None	None
Relationship with other Directors, Manager and other key managerial personnel of the Company	None	None

Directors' Report

To
The Members

Your Directors take pleasure in presenting to you the 86th Annual Report on the business and operations of The Associated Journals Limited ('AJL or Company') along with the audited financial statements for the financial year ended March 31, 2024 ('FY 2023-24').

1. FINANCIAL RESULTS:

Financial Results (Standalone and Consolidated) of the Company for the year under review are as follows:

(Amount in Rs. lakhs)

Particulars	Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Net Sales/Income from Operations	2143.35	2143.35	1302.12	1302.12
Other Income	1477.97	1452.98	1386.71	1355.42
Total Income	3621.32	3596.33	2688.83	2657.54
Total Expenses	2327.50	2255.81	2431.12	2371.52
Profit before Tax	1293.82	1340.52	257.71	286.02
Tax Expenses	380.11	392.25	84.00	91.36
Net Profit after tax	913.71	948.27	173.71	194.66
EPS (Basic & Diluted)	1.00	1.04	0.19	0.21

2. PERFORMANCE:

During FY 2023-24, your Company did well by achieving revenues of Rs. 2143.35 Lakhs as against Rs. 1302.12 Lakhs in FY 2022-23.

Year under review:

AJL believes the digital universe will be a significant growth driver in the coming years. With our platform agnostic approach and technological competence, we are well positioned to capitalise on this opportunity. We have a community of digital newspapers catering to the information needs of Indians, both at home and abroad. We have leveraged our digital competence to build three powerful, scalable websites— www.nationalheraldindia.com, www.navjivanindia.com and www.qaumiawaz.com, which have garnered a following and admiration for their well-curated content and seamless user experience.

The AJL media entities are rapidly expanding their user base and embracing the latest digital-tech innovations, which will also drive our effort to garner higher revenues.

AJL has always believed in encouraging creativity and

embracing artistic independence. It is this virtue that has enabled us to create path-breaking content year after year and continues to attract audiences.

We will remain focused on creating credible, thought-provoking and engaging content, maintain a "digital-first" orientation with an eye to the future, and promote fresh ideas to cater to an ever-changing consumer and media landscape. During the year under review, the AJL group's digital performance has been encouraging with 23 million users in FY 2023-24. Our digital news websites recorded over 76 million pageviews and 12 million unique users in FY 2023-24.

The social media presence and performance of our publications has strengthened over the year.

FY 2023-24 saw the advertising industry improving to pre COVID-19 levels. Digital advertising spends in India have been increasing consistently, reflecting the expanding opportunities and impact of digital media in the country's advertising landscape. The increasing internet penetration, smartphone adoption, and availability of affordable data plans have fuelled the growth of digital advertising in

the country. There has been a notable shift in advertising budgets from traditional channels to digital platforms. Advertisers are recognizing the effectiveness and reach of digital media in targeting specific audiences and measuring campaign performance.

Going into FY 2024-25, the AJL team has set ambitious targets to expand its footprint across other markets and explore other business opportunities.

Our print publications are growing steadily, and are a weekly treat for readers. Our ever-growing print publications—National Herald on Sunday and Sunday Navjivan published from New Delhi, Mumbai and Panchkula caters to large numbers of prepaid subscribers spread across the country. At AJL, we have consciously focused our energies and resources on building a committed set of pre-paid subscribers. This helps in building lasting relationships with our readers.

Both the publications have large readership among decision makers and influencers. Besides a sizable pool of pre-paid subscribers, our publications are available at airports, premium trains, clubs, newspaper stalls and morning newspaper distribution centres covering metropolitan cities and state capitals. To fully harness the strength of our print products, we are continuously trying to make our publications available at new locations, to give them better exposure and widen the readership.

The Audit Bureau of Circulation (ABC) has regularly authenticated our circulation numbers and processes. This confirms that we follow the best circulation accounting and distribution processes. Our weekly circulation of National Herald on Sunday is over 13,000 copies and for Sunday Navjivan 14,000-plus copies. We are fully committed to expand AJL's national footprint.

Your Company is regularly publishing print editions of 'National Herald on Sunday' and 'Sunday Navjivan' Delhi edition from Noida and Herald House, 5-A, Bahadur Shah Zafar Marg, New Delhi. The Mumbai edition of 'National Herald on Sunday' is published from AJL House, CTS No. 608/1A of Village Bandra, Plot No. 2, S. No. 341, Bandra East, Mumbai – 400051 and printed at Indian Express and AJL House Bandra Mumbai. The Panchkula edition of 'Sunday Navjivan' Panchkula edition is published and Printed at C-17, Sector-6, Panchkula, Haryana.

Nehru Library and Research Centre - Mumbai

AJL House, located at Bandra in the heart of Mumbai city, has a dedicated library-cum-research centre known as the 'Nehru Library and Research Centre'. This library was established in November 2021 to promote the ideals and vision of Pt. Jawaharlal Nehru. The library has a collection of 5,000 books,

on Jawaharlal Nehru, Mahatma Gandhi, Vallabhbhai Patel and other leading lights of the freedom struggle and on various other subjects. It has plans to grow this collection over time. It has research cubicles for scholars, and we invite thinkers, public intellectuals and practitioners from diverse fields to this space, to make this library a hub of meaningful conversations around ideas that animate the world view of this Nehruvian institution. Teachers, researchers, and students preparing for competitive exams have taken up membership of the library while corporates and colleges have also shown interest.

Seen together, the library, auditorium and the art gallery housed at the Nehru Library and Research Centre, aspire to be a cultural hotspot of the city, a hive of creative energy and a platform for literary, cultural and artistic activities that celebrate the modern, liberal, democratic, pluralist Idea of India that our great founder upheld in his public life.

Change in the nature of Business, if any:

Your Company is in the business of publishing and printing newspapers as well as in the digital media business, and there has been no change in the nature of the Company's business during the period under review.

3. ANNUAL RETURN:

In terms of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 (the 'Act'), annual return is available under the 'Corporate Governance' section of the Company's website, www.nationalheraldindia.com and can be viewed at the following link: <https://www.nationalheraldindia.com/corporate-governance/annual-return>.

4. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met four (4) times during the financial year 2023-24. The provisions of Section 173 of the Act, and Secretarial Standard – 1 issued by The Institute of Company Secretaries of India (ICSI) were adhered to while considering the periodicity and time gap between two meetings.

The details of the Meetings of the Board are furnished below:

Date of Board Meetings	Board Strength	No. of Directors Present
17.07.2023	6	5
31.10.2023	6	5
27.12.2023	7	7
20.03.2024	7	7

To the best of knowledge and belief and according to the information and explanations obtained, the Directors make the following statement in terms of Section 134(3)(c) read with Section 134(5) of the Act that:

- i. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared annual accounts on a going concern basis;
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6. REPORTING OF FRAUD BY AUDITORS:

During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee or to the Board under Section 143(12) of the Act and rules made thereunder.

During the year under review, the Secretarial Auditor have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee or to the Board under Section 143(12) read with Section 204 of the Act and rules made thereunder.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on date of this report, your Company's Board comprises 7 Directors viz., (4) Non-Executive Directors, (2) Independent Directors and (1) Executive Director.

(a) Changes in Board Composition:

• Retirement by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Suman Dubey (DIN: 00013821) retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment. The

Board recommends re-appointment of Mr. Suman Dubey for the consideration of the Members of the Company at the ensuing Annual General Meeting. Brief profile of Mr. Suman Dubey has been given in the Notice convening the Annual General Meeting.

• Appointment/ Reappointment of Director(s):

During the year under review, Mr. Ajay Maken was appointed as an additional director and designated as Non-Executive director of the Company in a duly convened board meeting held on 31.10.2023 and holds office up to the date of the upcoming Annual General Meeting. He is proposed to be regularized as a director of the company upon the recommendation of the Nomination and Remuneration Committee.

(b) Key Managerial Personnel (KMP):

During the year under review, there were no changes in the Key Managerial Personnel (KMP) of the Company. The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) of the Companies Act, 2013.

- (i) Mr. Pawan Kumar Bansal - Chairman and Managing Director
- (ii) Mr. Ashok Gupta - Chief Financial Officer
- (iii) Mr. Nalin Kumar Asthana - Company Secretary

(c) Declaration of Independence by Independent Directors:

The Company has received declarations under Section 149(7) of the Act from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) read with Schedule IV of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Mr. Arvind Mayaram and Mr. Prashanto Chandra Sen are Independent Directors of the Company and that in the opinion of the Board, they fulfil the conditions relating to their status as Independent Director and possesses integrity, expertise including proficiency and relevant experience as specified in the Act and Rules thereunder.

None of the Directors have been disqualified from being appointed as 'Director', pursuant to Section 164 of the Act or under any other applicable law

8. AUDITORS AND AUDIT REPORT:

(a) Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and rules made thereunder, the Company had appointed M/s S K Kapoor & Co., Chartered Accountant (Firm Registration No. 000745C) as the Statutory Auditors of the Company to

hold office for a period of 5(five) years from the conclusion of 85th AGM till the conclusion of 90th AGM.

There is no audit qualification, reservation or adverse remark for the year under review.

(b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company engaged the services of M/s Sanjay Grover & Associates, Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 in Form No. MR-3 is attached as **Annexure I** to the Report.

There is no audit qualification, reservation or adverse remark for the year under review.

(c) Cost Auditors:

Section 148 of the Act is not applicable on the Company, therefore, the need to maintain cost records and accounts does not arise.

9. PARTICULARS OF LOANS & GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITY PROVIDED:

The particulars of investments under the provisions of the Act and rules made thereunder for the financial year 2023-24 given in **Note No. 36** of the Notes to the financial statement forming part of the Standalone Financial Statements of the Company.

However, the Company has not given any loans or guarantees covered under the provisions of Section 186 of the Act and rules made thereunder.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has one wholly owned subsidiary i.e. "Indigenous Digital Media Private Limited" as on the date of report. There are no associate companies and joint ventures of the Company.

The Consolidated Financial Statements of the Company and its Subsidiaries prepared in accordance with the applicable Accounting Standards, duly audited by the Statutory Auditors, forms a part of the Annual Report and are reflected in the Consolidated Accounts.

Pursuant to the provisions of Section 129(3) & 134 of the Act and Rule 8 of Companies (Accounts) Rules, 2014 and any

other applicable provisions of the Act, the highlights of the performance of its wholly owned subsidiary and a statement containing its salient features of the financial statements mentioned in Form **AOC-1** is attached as **Annexure II**.

Contribution to the overall performance of the Company:

Your wholly-owned subsidiary provided content services to AJL with respect to digital operations (viz. www.nationalheraldindia.com; www.navjivanindia.com and www.qaumiawaz.com) as well as print operations (viz. *National Herald on Sunday* and *Sunday Navjivan*).

11. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. There is only one transaction entered into between the Company and its wholly-owned subsidiary during the year under review. The disclosure of related party transactions as required under Section 134(3)(h) of the Act in **Form AOC-2** is attached as **Annexure III** to the Board's Report. Members may refer to **Note No. 35** to the financial statement which sets out related party disclosures.

12. GENERAL RESERVES:

During the year under review, pursuant to the provisions of Memorandum and Articles of Association, no amount was transferred from general reserves to shareholders.

13. DIVIDEND:

During the year under review, the Company has not recommended any dividend as it is not commercially motivated with a view to distributing any benefits or dividends to its Members.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

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

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2024 in relation to the

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follow:

(a) Conservation of Energy – NIL

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the Company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

(b) Technology absorption – NIL

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

(c) Foreign Exchange Earnings and Outgo:

(Amount in Rs. lakhs)

Foreign Exchange Earnings and Outgo	As at March 31, 2024	As at March 31, 2023
Earning in foreign currency	27.52	38.74
Expenditure in foreign currency	0.75	1.81

16. RISK MANAGEMENT POLICY:

AJL has a robust Risk Management Policy to identify, measure, manage and mitigate business risks and opportunities. The objective of the Policy is to identify, evaluate, monitor and minimize the identifiable risks. AJL always believe that an effective Risk Management Process is the key to sustained operations thereby protecting shareholders value, improving governance processes, achieving strategic objectives and being well prepared for adverse situations or unplanned circumstances, if they were to occur in the lifecycle of the business activities.

Our Risk Management Policy and process will enable AJL to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The major risk associated with the Company are the technology and cyber risks, newsprint cost risks, business

continuity risks, financial risk, legal and statutory risks and other employee related risks

17. ANNUAL EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 178(2) and Section 134(3)(p) of the Act read with rules made thereunder and Nomination and Remuneration Policy of the Company, Nomination and Remuneration Committee of the Board of Directors have carried out annual performance evaluation of the Board, the Directors individually as well as the evaluation of the working of its Committees.

As the ultimate responsibility for sound governance and prudential management of a Company lies with its Board, it is imperative that the Board remains continually energized, proactive and effective. The Act not only mandates evaluation of the Board, its Committees and Directors, but also at the same time requires the evaluation to be formal, regular and transparent.

The Nomination and Remuneration Committee of the Board evaluated the performance of individual Director(s) on the Board excluding the Director being evaluated, the Board as a whole, Chairperson of the Board and all of its Committees based on the evaluation criteria of the Company defined under Nomination and Remuneration Policy.

It was further acknowledged that every individual Member and Committee of the Board contribute their best in the overall growth of the organization and the Board of Directors expressed their satisfaction with the evaluation process

18. DEPOSITS:

During the year under review, the Company has not accepted any Public Deposits under Section 73 and 76 of the Act, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY COURT, TRIBUNAL AND OTHER REGULATORS:

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

20. APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application or proceedings are pending under the provisions of Insolvency and Bankruptcy Code, 2016 as at the

end of the financial year which would impact the status of the Company as a going concern.

21. DISCLOSURE REGARDING DIFFERENCE IN VALUATION:

Not applicable to your Company.

22. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Directors had laid down internal financial controls to be followed by Company and such policies and procedures adopted by Company for ensuring the orderly and efficient conduct of its business, including adherence to your 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. The Audit Committee evaluates the internal financial control system periodically.

The Internal Audit monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

23. INTERNAL COMMITTEE ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has always believed in providing a safe and harassment free workplace for every individual in Company's premises. The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Committee ('IC') has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees etc.) are covered under this Policy. IC has its presence at all the premises of the Company.

During the year under review, the term of Sh. Rajiv Lochan Mishra, a member of the IC expired on 17.12.2023. Thereafter Sh. Dipayan Chowdhary consented to be appointed as a new member of IC of the Company under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 on 27.12.2023. Due to the untimely demise of Ms. Sujata Anandan on 29.02.2024, the Committee had to be reconstituted. Ms. Sehrish Naz was appointed as a new member of the Committee, and Ms. Firdos Khan was re-designated as Presiding Officer of the Committee on 20.03.2024.

Therefore, the composition of the IC as of now comprises:

1. Ms. Firdos Khan – Presiding Officer (Chairperson of the Committee);
2. Ms. Latika Dikshit – Member (Independent Member for a Non-Government Organization);
3. Mr. Nalin Kumar Asthana – Member;
4. Mr. Dipayan Chowdhary – Member; and
5. Ms. Sehrish Naz – Member

During the year under review, there were no cases received/ filed pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company conducted a workshop on 21.04.2023 aimed at informing and creating awareness amongst the employees about gender sensitization. The workshop also sought to promote an environment that deters acts of sexual harassment against women in the workplace.

24. COMMITTEES OF THE BOARD:

The Board of Directors have the following Committees:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Stakeholders Relationship Committee
- iv) Corporate Social Responsibility Committee.

i) Audit Committee:

During the year under review, in compliance of provisions of Section 177 of the Act and rules made thereunder, the Company constitute Audit Committee which comprises of the following Members:

1. Mr. Pawan Kumar Bansal;
2. Mr. Arvind Mayaram; and
3. Mr. Prashanto Chandra Sen.

During the financial year under review, the Committee met twice on 17.07.2023 and 31.10.2023 respectively.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

ii) Nomination and Remuneration Committee:

During the year under review, in compliance of provisions of Section 178 of the Act and rules made thereunder, the Company constitute Nomination and Remuneration Committee which comprises of the following Members:

1. Mr. Mallikarjuna Mapanna Kharge;
2. Mr. Arvind Mayaram; and
3. Mr. Prashanto Chandra Sen

During the financial year under review, the Committee

met twice on 31.10.2023 and 20.03.2024. The Chairman of the Nomination and Remuneration Committee is an Independent Director. According to Section 134(3)(e) of the Act read with Section 178 of the Act, the Company policy on Director's appointment and remuneration including criteria for determining qualification, positive attributes, independence of Director has been posted on Company's website at <https://www.nationalheraldindia.com/corporate-governance/policies>.

Additionally, salient features/purpose of the NRC policy are as under:

- To formulate the criteria for identification and selection of the suitable candidates for the various positions at Senior Management and also candidates who are qualified to be appointed as Director of the Company.
- To recommend a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Senior Management Personnel.
- To make recommendations to the Board on appropriate performance criteria for the Directors and carry on the performance evaluation of the Board, its Committee(s) and Individual Directors.
- To identify ongoing training and education programs for the Board to ensure that Non Executive Directors are provided with the adequate information regarding the options of the business, the industry and their legal responsibilities and duties.
- To assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board, in accordance with the Board Diversity policy.
- Establishing and reviewing Board and Senior Executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

iii) Stakeholders Relationship Committee:

During the year under review, in compliance of provisions of Section 178 of the Act and rules made thereunder, the Company constitutes Stakeholders Relationship Committee which comprises of the following Members:

1. Mr. Mallikarjuna Mapanna Kharge;
2. Mr. Prashanto Chandra Sen; and
3. Mr. Suman Dubey

The Company enjoys an extremely high level of investor

satisfaction. The Committee takes care of the relations with the Stakeholders of the Company. It looks into and redresses the Shareholders' complaints relating to delay in transfer of shares and non-receipt of annual report, oversees the performance of Registrars & Transfer Agents and recommends measures for overall improvements in the quality of investor services and investor relations.

iv) Corporate Social Responsibility:

During the year under review, in compliance of provisions of Section 135 of the Act and applicable CSR Rules, the Company constitutes Corporate Social Responsibility Committee which comprises of the following Members:

1. Mr. Pawan Kumar Bansal;
2. Mr. Mallikarjuna Mapanna Kharge;
3. Mr. Arvind Mayaram; and
4. Mr. Prashanto Chandra Sen.

During the immediate preceding financial year, the Company's net worth, turnover and net profit did not meet the criteria mentioned in the provisions under Section 135 and rules made thereunder. Therefore, the requirement to spend 2% of the average net profit of the Company during the three immediately preceding financial year doesn't arise. Hence, the Company did not undertake any CSR activities during the year.

A brief outline of the Corporate Social Responsibility ("CSR") Policy of your Company, composition of the CSR Committee, average net profit for last three financial years are set out in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and attached as **Annexure IV** and the policy has been posted on Company's website at <https://www.nationalheraldindia.com/corporate-governance/policies>.

25. VIGIL MECHANISM:

The Company does not fall within the purview of Section 177(9) of the Act read with rules made thereunder. Therefore, vigil mechanism is not applicable to your Company.

26. COMPLIANCES WITH SECRETARIAL STANDARDS:

Your Company has duly complied with all applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

27. APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors place on record their appreciation to the customers, bankers, Government of India and the Registrar and Share Transfer Agent, vendors and technology partners for the support extended. Further, the Directors also place

on record appreciation for the co-operation extended by our readers, viewers and advertisers. Your Directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

Your Directors look forward to the long-term future with confidence. The Directors appreciate and value the contribution made by every Member and look forward to the same support during future years of growth.

**By the order of the Board of Directors
The Associated Journals Limited**

Place: New Delhi
Date: 17.07.2024

**Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697
64, Sector-28A, Chandigarh, Indl. Area,
Chandigarh - 160002**

Sanjay Grover & Associates

COMPANY SECRETARIES

B-88, 1st Floor, Defence Colony, New Delhi-110024

Ph: (011) 46790000, Fax: (011) 46790012

E-mail: contact@cssanjaygrover.in

Website: www.cssanjaygrover.in

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
THE ASSOCIATED JOURNALS LIMITED
(CIN: U22122DL1937PLC215943)
Herald House, 5-A Bahadur Shah Zafar Marg
New Delhi-110002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE ASSOCIATED JOURNALS LIMITED** (hereinafter called "the Company") which is an unlisted public Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit period according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')

and the rules made thereunder **(No event took place under these regulations during the audit period)**;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(No event took place under these regulations during the audit period)**;

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

During the audit period, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Bye-laws and Guidelines to the extent applicable to it. Further the Company was generally regular in filing of e-forms with the Registrar of Companies.

- (v) The Company is engaged in business of publication of the newspaper viz. 'National Herald on Sunday' and 'Sunday Navjivan'. The Company is also engaged in the digital news business in English, Hindi and Urdu. As confirmed by the Management of the Company following are some of the laws, specifically applicable to the Company:
 - a) Press & Registration of Periodicals Act, 2023 (Previously Press and Registration of Books Act, 1867) and rules made thereunder;
 - b) Information Technology (Intermediary Guidelines

and Digital Media Ethics Code) Rules, 2021

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable law and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of law specifically applicable to it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under the review were in compliance of the provision of the Act.

Adequate notice was given to all directors to schedule the Board Meeting. Agenda and detailed notes on agenda were sent in advance of the meetings other than those meeting which are held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer review No.: 4268/2023

Sd/-
Vijay K. Singhal
Partner

CP No.: 10385 / M. No.: A21089
UDIN: A021089F000648375

Place: New Delhi
Date: 02.07.2024

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part 'A' Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	S. No.	1
2	Name of the subsidiary	INDIGENOUS DIGITAL MEDIA PRIVATE LIMITED
3	The date since when subsidiary was acquired	20.06.2017
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
6	Share Capital	1,00,000
7	Reserves and Surplus	2,75,21,769
8	Total Assets	2,87,82,896
9	Total Liabilities	11,61,127
10	Investments	NIL
11	Turnover	4,80,00,000
12	Profit before Taxation	46,69,293
13	Provision for Taxation	12,13,980
14	Profit after Taxation	34,55,314
15	Proposed Dividend	NIL
16	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part 'B' Associates and Joint Ventures: Not Applicable

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1	Latest Audited Balance Sheet Date			
2	Date on which the Associate or Joint Venture was associated or acquired			
3	Shares of Associate or Joint Ventures held by the Company on the year end			
	No.			
	Amount of Investment in Associates or Joint Venture			
	Extent of Holding (in percentage)			
4	Description of how there is significant influence			
5	Reason why the associate/joint venture is not consolidated			
6	Networth attributable to shareholding as per latest Audited Balance Sheet			
7	Profit or Loss for the year			
	i. Considered in Consolidation			
	ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

By the order of the Board of Directors
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Ashok Gupta
Chief Financial Officer

Place: New Delhi
Date: 17.07.2024

Form AOC-2

Annexure III

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable

S. No.	Particulars	
a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts /arrangements/ transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. (I) Details of material contracts or arrangement or transactions at arm's length basis-

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Indigenous Digital Media Private Limited, Wholly-owned Subsidiary Company
b)	Nature of contracts/arrangements/transactions	Memorandum of Understanding
c)	Duration of the contracts/arrangements/transactions	3 Years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per agreement
e)	Date(s) of approval by the Board, if any	17.07.2023
f)	Amount paid as advances, if any	Nil

(b) Details of material contracts or arrangement or transactions at arm's length basis -

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Indigenous Digital Media Private Limited, Wholly-owned Subsidiary Company
b)	Nature of contracts/arrangements/transactions	Lease Rent Agreement
c)	Duration of the contracts/arrangements/transactions	11 months
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per agreement
e)	Date(s) of approval by the Board, if any	31.10.2023
f)	Amount paid as advances, if any	Nil

By the order of the Board of Directors
The Associated Journals Limited

Sd/-

Pawan Kumar Bansal

Chairman & Managing Director

DIN: 09015697

64, Sector-28A, Chandigarh, Indl. Area,
Chandigarh - 160002

Place: New Delhi

Date: 17.07.2024

Annual Report on Corporate Social Responsibility

Annexure IV

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Amendment Rules, 2021.

I. Brief Outline on CSR Policy of the Company.

The Company has developed and implemented its Corporate Social Responsibility (CSR) policy. The Company acknowledges that its business operations have wide impact on the regions where it operates and is therefore committed to grow in a socially and environmentally responsible way, while meeting the interests of its shareholders.

As per its CSR policy, Company shall undertake the projects which focus on rural development, empowerment of women, promoting education, health care and medical care for poor, needy or under privileged people and any other projects recommended by the CSR Committee.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pawan Kumar Bansal	Chairman & Managing Director and Member	NA	NA
2	Mr. Mallikarjuna Mapanna Kharge	Director and Member	NA	NA
3	Mr. Arvind Mayaram	Independent Director and Member	NA	NA
4	Mr. Prashanto Chandra Sen	Independent Director and Member	NA	NA

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. <https://www.nationalheraldindia.com/corporate-governance/csr>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - **Not Applicable**

5. a) Average net profit of the company as per Section 135(5) - **Rs. 2,57,71,000/-**
 b) Two percent of average net profit of the company as per section 135(5) - **Not Applicable**
 c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - **Not Applicable**
 d) Amount required to be set off for the financial year, if any - **Not Applicable**
 e) Total CSR obligation for the financial year [(b)+(c)-(d)] - **Not Applicable**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Not Applicable**
 b) Amount spent in Administrative Overheads - **Not Applicable**
 c) Amount spent on Impact Assessment, if applicable - **Not Applicable**
 d) Total amount spent for the Financial Year [(a)+(b)+(c)] - **Not Applicable**
 e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.) - Not Applicable				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
Not Applicable	NA	NA	NA	NA	NA

f) Excess amount for set-off, if any: **NA**

(Amount in Rs.)

(1)	(2)	(3)
Sl. No.	Particular	
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any Amount (in Rs.)	Date of transfer	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
1.	FY-1							
2.	FY-2							
3.	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- Not Applicable

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent.	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5). Not Applicable

Directors' Report

Annual Report on Corporate Social Responsibility

**For and on behalf of the Board
The Associated Journals Limited**

**Sd/-
Pawan Kumar Bansal
Chairman and Managing Director
DIN: 09015697
64, Sector-28A, Chandigarh, Indl. Area,
Chandigarh - 160002**

**Sd/-
Arvind Mayaram
(Chairman of Corporate Social
Responsibility Committee)
DIN: 00080262
Flat Number D-18, 3rd Floor
Nizamuddin West, Hazrat Nizamuddin,
South Delhi, Delhi- 110013**

Place: New Delhi
Date: 17.07.2024

S K KAPOOR & CO.

CHARTERED ACCOUNTANTS

16/275, JEEVAN VIKAS BHAWAN, THE MALL, KANPUR, Mobile: 9935510082,9336100009

Email: caskk1949@gmail.com, Kapoor_sk49@yahoo.com, Web: skkapoor.in

To**The Members of The Associated Journals Limited****REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying Standalone Financial Statements of The Associated Journals Limited ("The Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by 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 March 31, 2024, and profit and its Cash Flow Statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to following Notes forming part of the Standalone Financial Statements which are subject matter of disputes at various forums and consequential adjustments based on final judgements: -

- a) In the matter of L&DO order to re-enter the premises at Plot 5-A Herald House, Bahadur Shah Zafar Marg, New Delhi. The matter is under dispute pending before Hon'ble Supreme Court. (Refer Note No. 12(a) of the Standalone Financial Statements).
- b) In the matter of cancellation of one of the Lease for one piece of land in Patna by the Bihar Govt. which is under litigation, pending in Hon'ble Patna High Court and expiry of lease in other land which is pending for renewal from Bihar Govt. as referred to in Note No. 12(b).
- c) In the matter of partial attachment of immovable property of Mumbai as referred to in Note No. 12(c) of the Standalone Financial Statements for the reasons referred to in the said note.
- d) In the matter of Immovable Property at Panchkula being provisionally attached on 01.12.2018 by Deputy Director, Directorate of Enforcement, Chandigarh, Zonal Office. Appeal in respect of this matter is pending before Hon'ble Appellate Tribunal, PMLA, New Delhi. (Refer Note No. 12(d) of the Standalone Financial Statements).
- e) In the matter of Immovable Properties located in Delhi, Lucknow and Mumbai being provisionally attached for alleged wrongful gain vide Order dated 20.11.2023 by Deputy Director, Directorate of Enforcement, New Delhi which was subsequently confirmed by Adjudicating

Independent Auditor's Report

Authority vide Order dated 10.04.2024. In this regard, Appeal was filed before Hon'ble Appellate Tribunal, PMLA, New Delhi on 29.05.2024 and listed for hearing on 24.07.2024.

Our Report is not modified with respect to the above matters.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director Report. The Other information is not made available to us till the date of this auditor's report.

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 in the 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.

Responsibilities of management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Standalone Financial Statements, The Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, We give in the **Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies

(Accounts) Rules, 2014.

- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- With respect to the other 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:
 - The Company has disclosed the impact of pending litigations on its financial position in **Note No. 37** to the Standalone Financial Statements "Contingent Liabilities and Capital Commitments".
 - The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - (i) The management has represented that, to the best of its 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or

Independent Auditor's Report

entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (4) (i) and (4) (ii) contain any material mis-statement.

5) No dividend has been declared or paid during the

year by the company hence the provisions of section 123 of the companies Act, 2013 are not applicable.

- h) Based on our examination which included test checks, the company has used an 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 instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOI4522

Place: New Delhi
Date: 17.07.2024

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended March 31, 2024, under the heading "Report on Other Legal and Regulatory Requirements", We report that:

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.
- b) Property, Plant & Equipment have been physically verified during the year and no material discrepancies noticed on such verification.
- c) According to the information and explanation given to us on the basis of our examination of the records of the Company the title deeds of the immovable property are held by the Company other than:
- whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- (ii) The company does not hold any physical inventories during the year. Therefore, the provisions of clause 3 (ii) of the order is not applicable.
- (iii) The company has not made any investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any company, firm, Limited Liability Partnership or any other parties. Therefore, the provisions of clause 3 (iii) of the order is not applicable.

Description of Property	Gross Carrying Value in (Rs. in lakhs)	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of Company
Leasehold Land-Patna	1.94		No	1990-2020	The leasehold lands measuring 0.67 acre and measuring 0.208 acre were allotted to The Associated Journals Limited (AJL) for 30 years in Patna on 18.04.1988 and 06.03.1990 respectively. The lease land admeasuring 0.67 acres expired in 2018 and is pending with District administration for renewal. For land admeasuring 0.208 acres, AJL challenged the cancellation order of the Government in writ petition in High Court at Patna.

- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan or given any guarantee to directors and also has not given any loan, guarantee or security to any person or body corporate as referred to in section 185 and 186 of Companies Act, 2013 respectively. Therefore, the provisions of clause 3 (iv) of the order is not applicable.
- (v) The Company has not accepted any deposits from the public during the year which is covered under the

Independent Auditor's Report

Annexure "A"

- directives issued by the Reserve Bank of India or under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause 3 (v) of the order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Therefore, the provisions of clause 3 (vi) of the order is not applicable.
- (vii) a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues to the appropriate authorities.
b) Following statutory dues referred to in sub-clause (a) have not been deposited on account of disputes amounting to Rs.759.14 lacs.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) The Company has not raised moneys by way of initial public offer or further public offer. The Company has also not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year . Therefore, the provisions of clause 3 (x) of the order is not applicable.
- (xi) According to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year under audit. Therefore, the provisions of clause 3 (xi) of the order is not applicable.

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period for which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	92.62	Assessment Year 2013-14	CIT (Appeals) Lucknow
Income Tax Act, 1961	Income Tax and Interest	313.34	Assessment Year 2014-15	CIT (Appeals) Lucknow
Income Tax Act, 1961	Income Tax and Interest	278.93	Assessment Year 2015-16	CIT (Appeals) Lucknow
Income Tax Act, 1961	Income Tax and Interest	74.25	Assessment Year 2015-16	CIT (Appeals) Lucknow

- (Viii) According to the information and explanation given tous, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, the provisions of clause 3 (viii) of the order is not applicable.
- (ix) (a) The Company has taken Term Loans from a scheduled bank and has not defaulted in repayment of dues to the bank.
(b) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
(c) The term loans were applied for the purpose for which the loans were obtained.
(d) The Company has not raised any funds on short term basis which have been utilised for long term purposes.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the Provisions of Clause 3(xii) of the order is not applicable to the Company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements **(Refer Note No. 35(b))** as required by the applicable accounting standards.
- (xiv) a) The Company has an internal audit system which is in commensurate with the size and nature of its business.
b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them during the year under audit. Therefore, the provisions of clause 3 (xv) of the order is not applicable.
- (xvi) In our opinion and according to information and explanation given to us the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi) of the order is not applicable.
- (xvii) The Company has not incurred any cash losses in this Financial Year and in the immediately preceding financial year. Therefore, the provisions of clause 3 (xvii) of the order is not applicable.
- (xviii) There was no resignation of auditor during the year. Upto last year there was different auditor who has completed his term as per the provisions of Companies Act. We have been appointed as new auditor of the Company as per the provisions of Companies Act.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Company has complied with provisions of Section 135(5) of Companies Act. Therefore, the Company does not have any unspent amount lying with it.
- (xxi) The Company is a holding company and reporting under this clause is required to be made only in Consolidated Audit Report and not in Standalone Audit Report. Therefore, the provisions of clause 3 (xxi) of the order is not applicable.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)

ICAI Membership Number: 073124
UDIN: 24073124BKHXOI4522

Place: New Delhi
Date: 17.07.2024

Annexure "B" to the Independent Auditor's Report on the Standalone Financial Statements of The Associated Journals Limited

The Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of The Associated Journals Limited ("the Company") as of March 31, 2024 in conjunction with my audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls. 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' Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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 the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to Standalone Financial Statements 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 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 with reference to Standalone Financial Statements

A Company's internal financial controls with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could

have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper manage-

ment 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 controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)

ICAI Membership Number: 073124
UDIN: 24073124BKHXOI4522

Place: New Delhi
Date: 17.07.2024

Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	9,131.40	9,131.40
(b) Reserves and Surplus	3	384.16	(529.55)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	-	123.92
(b) Deferred Tax Liabilities	5	124.33	93.81
(c) Other Long Term Liabilities	6	4,198.19	5,365.24
(d) Long Term Provisions	7	-	-
(3) Current Liabilities			
(a) Short-Term Borrowing	8	121.00	129.56
(b) Trade Payable	9	134.79	81.55
(c) Other Current Liabilities	10	4,902.44	4,551.98
(d) Short Term Provision	11	-	-
Total		18,996.31	18,947.91
B ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Tangible Assets			
(i) Property, Plant & Equipment	12	14,498.16	15,313.78
(ii) Intangible Assets	13	-	-
(iii) Capital Work-in-Progress	14	1,284.90	1,284.90
(b) Non Current Investments	15	1.00	1.00
(c) Deferred Tax Asset (Net)	16	-	-
(d) Long-Term Loans and Advances	17	683.58	904.17
(e) Other Non Current Assets	18	183.84	236.11
(2) Current Assets			
(a) Inventories	19	-	-
(b) Trade Receivable	20	1,544.63	629.90
(c) Cash and Bank Balances	21	778.32	519.35
(d) Short-Terms Loans and Advances	22	7.22	7.58
(e) Other Current Assets	23	14.66	51.12
Total		18,996.31	18,947.88
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements	2-47		

As per our report of even date attached

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOI4522

Place: New Delhi
Date: 17.07.2024

For and on behalf of the Board
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Ashok Gupta
Chief Financial Officer

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I REVENUE			
Revenue from Operations	24	2,143.35	1,302.12
Other Income	25	1,477.97	1,386.71
Total Revenue		3,621.32	2,688.83
II EXPENSES			
Operating Expenses	26	709.56	702.72
Finance Cost	27	20.95	34.48
Depreciation and Amortization Expenses	28	820.07	928.46
Other Expenses	29	776.92	765.46
Total Expenses		2,327.50	2,431.12
III Profit/(Loss) Before Exceptional Items and Tax (I-II)		1,293.82	257.71
IV Exceptional Items		-	-
V Profit/(Loss) Before Tax (III-IV)		1,293.82	257.71
VI Tax Expense			
(a) Current Tax		349.59	45.37
(b) Earlier Years		-	-
(c) Deferred Tax		30.50	33.30
(d) MAT Credit Entitlement		0.02	5.33
VII Profit/(Loss) for the period (V-VI)		913.71	173.71
VIII "Earning per Equity Share (Basic & Diluted) (Face Value of Rs. 10/- each)"	30	1.00	0.19
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements	2-47		

As per our report of even date attached

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOI4522

Place: New Delhi
Date: 17.07.2024

For and on behalf of the Board
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Ashok Gupta
Chief Financial Officer

Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before exceptional items and Tax	1,293.82	257.71
Interest & Finance Charges	20.95	34.48
Depreciation and Amortisation Expenses	820.07	928.46
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL ADJUSTMENTS	2,134.84	1,220.65
WORKING CAPITAL ADJUSTMENT		
(Increase)/Decrease in Trade Receivable	(914.73)	(302.54)
(Increase)/Decrease in Short Term Loans and Advances	0.36	(0.33)
(Increase)/Decrease in Other Current Assets	36.46	(0.63)
(Increase)/Decrease in Long Term Loans and Advances	-	-
Increase/(Decrease) in Other Current Liabilities	350.46	(169.19)
Increase/(Decrease) in Trade Payables	53.24	(36.69)
CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAXES	1,660.63	711.27
Less: Taxes Paid	129.02	120.21
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,531.61	591.06
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Capital Work in Progress	0.00	(33.36)
(Increase)/Decrease in Fixed Assets	(4.46)	(5.10)
(Increase)/Decrease in Other Non Current Assets	52.27	(209.08)
NET CASH FLOW/(USED) FROM INVESTING ACTIVITIES (B)	47.81	(247.54)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowing	(132.48)	(118.45)
Increase / (Decrease) in Long Term Liabilities	(1,167.04)	(216.41)
Interest and Finance Charges Paid	(20.95)	(34.48)
NET CASH FLOW/(USED) FROM FINANCING ACTIVITIES (C)	(1,320.47)	(369.34)
Net (Increase)/Decrease in Cash and Cash Equivalents (A+B+C)	258.96	(25.81)
Cash and Cash Equivalents at beginning of the year	519.35	545.17
Cash and Cash Equivalents at end of the year	778.32	519.35

As per our report of even date attached

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOI4522

Place: New Delhi
Date: 17.07.2024

For and on behalf of the Board
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Ashok Gupta
Chief Financial Officer

Note No 1 - "Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2024"

1.0 Corporate Information:

The Associated Journals Limited (referred to as "The Company") established in the year 1937 and having its registered office at Herald House, 5-A, Bahadur Shah Zafar Marg, New Delhi-110002 is engaged in publication and sale of newspapers in English, Hindi and Urdu and letting out of space. The other activities of the Company comprise of the Digital Media services i.e. web, digital or mobile.

The Company is an unlisted public company

Significant Accounting Policies:

1.1 Basis of Preparation:

The financial statements have been prepared on historical cost basis 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended up-to-date and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

1.2 Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets & liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as noncurrent.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- The operating cycle is the time between provision of services and its realisation in cash and cash equivalents. The Company has identified 3 months as its operating cycle.

1.4 (a) Property, Plant & Equipment:

- i. Property, Plant & Equipment are stated at the cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, Input Taxes, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- ii. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- iii. Assets (forming part of Plant and Machinery) individually costing less than Rs.5,000/- each is fully depreciated in the year of acquisition.
- iv. In respect of assets acquired, sold or discarded during the year, depreciation is provided on pro-rata basis for the period during which each asset was in use.
- v. Leasehold land and Leasehold improvements are amortised on a straight-line basis over the total period of lease including renewals, or useful life, whichever is shorter.
- vi. Losses arising from the retirement of and gains or

Note No. 1

losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

- vii. Items of fixed assets that have been retired from active use and are held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statements under "Current Assets". Any expected loss is recognised immediately in the Statement of Profit and Loss.

(b) Capital Work in Progress:

The expenses relating to construction activity during construction period & other related incidental expenses are accounted in capital work in progress and capitalized on completion of the respective project / building.

1.5 Depreciation on Property, Plant & Equipment:

- a) Depreciation on Property, Plant & Equipment other than land is provided on Written Down Value method so as to write off the cost of the assets over the useful life as per Schedule II of the Companies Act, 2013. For assets acquired or sold / discarded during the year, the depreciation is calculated on pro-rata basis from the date of addition or up to the date of sale / discarded and for the assets acquired prior to April 1, 2014, the carrying amounts as on April 1, 2014 is depreciated over the remaining useful life based on our evaluation.
- b) Leasehold land is depreciated over the lease period.

(c) Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

A summary of amortization policies applied to the Company's intangible assets is as below:

Intangible Assets	Useful life (in years)
Software Licenses	3 years
Website Development	3 years

1.6 Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted and the same is charged to Statement of Profit and Loss.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

1.7 Inventories:

Raw materials and stores & spare parts are valued at lower of cost or net realizable value. Cost is determined based on a weighted average cost.

1.8 Long Term Investments:

Long Term Investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

1.9 Revenue Recognition:

Revenues are recognized to the extent that it is probable that economic benefit will flow to the Company and revenue can be reliably measured. It is accounted for net of trade discounts.

Goods and Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criterion for revenue recognition is described below:

- a) Advertisement Revenue from sale of advertisement space is recognised, as and when the relevant advertisement is published.
- b) Revenue from the sale of newspapers is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

- c) Rental income from letting out of building space is being accounted for on accrual basis.

1.10 Employee Benefits:

Short-Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees employed on contractual basis are recognized as an expense during the period when the employees render the services.

1.11 Provisions, Contingent Liabilities and Contingent Assets:

- a) 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 embodying economic benefits will be required to settle the obligation, in respect of which reliable estimate can be made of the amount of obligation. Provisions 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 the current best estimates.
- b) Contingent liabilities are not recognized in the financial statements.
- c) A contingent asset is neither recognized nor disclosed in the financial statements.

1.12 Impairment:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal / external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. Reversal of impairment loss is recognized when recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

1.13 Taxes on Income:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred Income-taxes reflects the impact of timing differences between taxable income and accounting

income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income-tax during the specified future period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-Tax Act, 1961 and amendments and enactments issued by, the said asset is created by way of credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'.

The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

1.14 Segment Information

Identification of Segments

The Company's operating businesses are organized

Note No. 1

and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Income from Publication of Newspapers is primary business segment and Rental Income from letting out of space is secondary segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

1.15 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net Profit / Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

As per our report of even date attached.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOI4522

Place: New Delhi
Date: 17.07.2024

1.16 Cash and Cash Equivalents (for purposes of Cash Flow Statement):

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, cash on hand and demand deposits with bank with an original maturity of three months or less from the date of acquisition.

1.17 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.18 Others:

Debtors and Advances outstanding for more than five years are written off. Similarly liabilities for supplies and services not involved in any litigation etc but lying outstanding for more than five years are written back.

For and on behalf of the Board
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Ashok Gupta
Chief Financial Officer

Notes forming part of the Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. - 2		
SHARE CAPITAL		
Authorised Share Capital		
(i) 100,000,000 (Previous Year 100,000,000) Equity Shares of Rs. 10/- each	10,000.00	10,000.00
(ii) 50,000 (Previous Year 50,000) Preference Shares of Rs. 100/- each	50.00	50.00
Total	10,050.00	10,050.00
Issued and Subscribed Capital		
(i) 91,150,031 (Previous Year 91,150,031) Equity Shares of Rs. 10/- each. (Including 90,216,898 Equity Shares of Rs. 10/- each issued for consideration other than cash)	9,115.00	9,115.00
(ii) 13,692 (Previous Year 13,692) Non Cumulative Preference Shares of Rs.100/- each	13.69	13.69
(iii) 3,015 (Previous Year 3,015) Cumulative Preference Share of Rs.100/- each	3.02	3.02
Total	9,131.71	9,131.71
Paid up Capital		
(i) 91,148,821 (Previous Year 91,148,821) Equity Shares of Rs. 10/- each fully paid up. (Including 90,216,898 Equity Shares of Rs.10/- each fully paid up issued for consideration other than cash)	9,114.88	9,114.88
(ii) 13,500 (Previous Year 13,500) Non Cumulative Preference Shares of Rs. 100/- each fully paid up	13.50	13.50
(iii) 3,015 (Previous Year 3,015) Cumulative Preference Shares of Rs. 100/- each fully paid up	3.02	3.02
Total	9,131.40	9,131.40

Financial Statements

Notes forming part of the Balance Sheet as at March 31, 2024

a. Reconciliation of the Shares Outstanding at the beginning and the end of the reporting period.

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(Amount)	No. of Shares	(Amount)
i) EQUITY SHARES				
Authorised Share Capital				
Equity Shares of Rs. 10/- each fully paid up				
Opening	100,000,000	10,000.00	100,000,000	10,000.00
Additions	-	-	-	-
Closing	100,000,000	10,000.00	100,000,000	10,000.00
Issued & Subscribed Capital				
Equity Shares of Rs. 10/- each				
Opening	9,11,50,031	9,115.00	9,11,50,031	9,115.00
Additions	-	-	-	-
Closing	9,11,50,031	9,115.00	9,11,50,031	9,115.00
Paid up Capital				
Equity Shares of Rs.10/- each fully paid up				
Opening	9,11,48,821	9,114.88	9,11,48,821	9,114.88
Additions	-	-	-	-
Closing	9,11,48,821	9,114.88	9,11,48,821	9,114.88
ii) PREFERENCE SHARES				
Authorised Share Capital				
Preference Shares of Rs 100/- each fully paid up				
Opening	50,000	50.00	50,000	50.00
Additions	-	-	-	-
Closing	50,000	50.00	50,000	50.00
Issued & Subscribed Capital				
Non Cumulative Preference Shares				
Opening	13,692	13.69	13,692	13.69
Additions	-	-	-	-
Closing	13,692	13.69	13,692	13.69
Cumulative Preference Shares				
Opening	3,015	3.02	3,015	3.02
Additions	-	-	-	-
Closing	3,015	3.02	3,015	3.02

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(Amount)	No. of Shares	(Amount)
ii) PREFERENCE SHARES				
Paid up Capital				
Non Cumulative Preference Shares				
Opening	13,500	13.50	13,500	13.50
Additions	-	-	-	-
Closing	13,500	13.50	13,500	13.50
Cumulative Preference Shares				
Opening	3,015	3.02	3,015	3.02
Additions	-	-	-	-
Closing	3,015	3.02	3,015	3.02

b. The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

Equity Shares: The Company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is entitled to one vote per share. As per the Memorandum of Association altered in its EGM dated 21.01.2016, profit of the Company is to be applied only for the promoting of the objects of the Company and no Dividend or Bonus is to be distributed by the Company.

If in the event of the liquidation of the Company, there remains after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed among the Members of the Company but shall be given or transferred to such other Section 8 company having objects similar to the objects of this Company subject to such conditions as the tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under section 224 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

Non-Cumulative Preference Shares: Non-cumulative preference shares are those type of preference shares, which have right to get fixed rate of dividend out of the profits of current year only. The Company in its EGM dated 21.01.2016 resolved not to pay any dividend in any class of shares and use the money for promoting objects of the Company as referred to in Memorandum of Association.

Cumulative Preference Shares: When unpaid dividends on preference shares are treated as arrears and are carried forward to subsequent years, then such preference shares are known as cumulative preference shares. Unpaid dividend on such shares is accumulated till it is paid off in full. As per Clause V(a) of Articles of Association, subject to the provisions of the Act, the Company shall have the power to redeem the Preference Shares which have already been issued or convert them to Equity Shares of the Company as may be permissible under the law to convert the Company into Section 8 company under the Act.

If in the event of the liquidation of the Company, there remains after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed among the Members of the Company but shall be given or transferred to such other Section 8 company having objects similar to the objects of this Company subject to such conditions as the tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under section 224 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

Financial Statements

Notes forming part of the Balance Sheet as at March 31, 2024

c. Shares in the Company held by Shareholders holding more than 5% of total Share Capital

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Holding Company: M/s Young Indian	9,02,16,898	98.98%	9,02,16,898	98.98%
Total	9,02,16,898	98.98%	9,02,16,898	98.98%

d. Shares held by Promoters: Nil

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. - 3		
RESERVES AND SURPLUS		
Capital Reserve*		
Opening Balance	0.17	0.17
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	0.17	0.17
<i>* An amount of Rs 0.17 Lakhs relating to forfeited Shares has been transferred to Capital Reserve.</i>		
(Deficit)/Surplus in Statement of Profit and Loss		
Opening Balance	(529.72)	(703.42)
Add: Surplus as per Statement of Profit and Loss	913.71	173.71
Closing Balance	383.99	(529.72)
Total	384.16	(529.55)
Note No. - 4		
LONG TERM BORROWINGS SECURED		
Term Loan from Syndicate Bank (Secured)		
(i) Term Loan	Current Year	Previous Year
Total Outstanding	121.00	253.40
Less: Installments payable within a year shown under short term borrowing	121.00	129.56
Total	-	123.92

TERM LOAN

- Secured by Assignment of future rent receivable from the buildings Nehru Bhawan and Nehru Manjil let out to Rajiv Gandhi Charitable Trust. Also Secured by Unregistered Equity Mortgage on Land & Building namely Nehru Bhawan & Nehru Manzil at Lucknow and existing negative lien on Land & Building situated at 5-A, Herald House, Bahadur Shah Zafar Marg, New Delhi-110002.
- The loan is due for repayment in 120 nos. of monthly instalments of Rs.12.75L commencing from May 2015 and the last installment is payable in March 2025. The Company is regular in repayment of loan and carries interest rate of 11.20 % per month.

(₹ in Lakhs)

Particulars			As at March 31, 2024	As at March 31, 2023
Note No. - 5	Current Year	Previous Year		
DEFERRED TAX LIABILITY (NET)				
Components of Deferred Tax Liability				
WDV of Fixed Assets as per Companies Act, 2013	14,286.41	15,101.99		
WDV as per Income Tax Act, 1961	13,859.46	14,764.77		
Timing Difference	426.95	337.22		
Tax Impact	124.33	93.81	124.33	93.81
Deferred Tax Liability: During the year the Company, in compliance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India, has accounted for Rs.124.32 Lakhs as ' Deferred Tax Liability (Previous Year Rs 93.82 Lakhs)				
Total			124.33	93.81
Note No. - 6				
OTHER LONG TERM LIABILITIES				
Security Deposit from Tenants			4,198.19	5,365.24
Total			4,198.19	5,365.24
Note No. - 7				
LONG TERM PROVISIONS			-	-
Total			-	-
Note No. - 8				
SHORT TERM BORROWING				
Current Maturities of Long Term Borrowing (Refer Note No. 4 above)			121.00	129.56
Total			121.00	129.56
Note No. - 9				
TRADE PAYABLE				
Dues of MSME parties			1.65	1.10
Dues of other than MSME parties			133.14	80.45
Total			134.79	81.55

Financial Statements

Notes forming part of the Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Trade Payables ageing schedule						Current Year
Particulars	Outstanding for following periods from				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	1.65	-	-	-	1.65	
(ii) Others	127.10	0.02	-	6.02	133.14	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
						Previous Year
Particulars	Outstanding for following periods from				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	1.10	-	-	-	1.10	
(ii) Others	74.69	-	-	5.76	80.45	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Particulars				As at March 31, 2024	As at March 31, 2023	
Note No. - 10						
OTHER CURRENT LIABILITIES						
Statutory Liabilities						
Provident Fund Payable				0.30	0.30	
TDS Payable				8.27	8.20	
Professional Tax Payable				0.01	0.01	
GST Payable						
CGST Payable				2.40	24.83	
SGST Payable				2.40	20.40	
IGST Payable				32.26	8.41	
DRC Payable				1.34	1.34	
Advance Revenue				136.24	220.81	
Sundry Creditors Others*				813.93	19.76	
Advance from customers				1,027.97	1,370.60	
Sundry Creditors (Construction Activity)				2,877.32	2,877.32	
Total				4,902.44	4,551.98	
Note No. - 11						
SHORT TERM PROVISIONS						
Provision for Taxation						
Provision for Taxation				-	-	
Less: Tax Deducted at Source				-	-	
Total				-	-	

Note No. - 12

Property, Plant & Equipment

(₹ in Lakhs)

Description of Assets	Gross Block			Depreciation Block			Net Block		
	Cost as at 01.04.2023	Additions during the year	Sales/ Adjustment during the year	Cost as at 31.03.2024	Up to 31.03.2023	During the year	Adjustment during the year	As at 31.03.2024	As at 31.03.2023
Leasehold Land									
a) New Delhi	4.89	-	-	4.89	-	-	-	4.89	4.89
b) Patna	1.94	-	-	1.94	1.94	-	-	1.94	-
Freehold Land									
a) Lucknow	4.20	-	-	4.20	-	-	-	4.20	4.20
b) Mumbai	139.17	-	-	139.17	-	-	-	139.17	139.17
c) Panchkula	63.50	-	-	63.50	-	-	-	63.50	63.50
Buildings									
a) Lucknow	23.61	-	-	23.61	15.49	0.78	-	16.27	7.34
b) Panchkula	1,516.00	-	-	1,516.00	457.54	52.95	-	510.49	1,005.51
c) New Delhi	48.67	-	-	48.67	42.47	1.06	-	43.53	5.14
d) Mumbai	14,713.87	-	-	14,713.87	1,060.20	665.12	-	1,725.32	12,988.55
Computers	215.06	0.15	-	215.21	169.54	26.78	-	196.32	18.89
Air Conditioners & Water Cooler	4.67	2.09	-	6.76	4.08	0.17	-	4.25	2.51
Fire Fighting/ Detection System	64.46	-	-	64.46	33.43	7.78	-	41.21	23.25
D G Set	220.85	-	-	220.85	136.55	21.43	-	157.98	62.87
CCTV	2.39	-	-	2.39	2.27	-	-	2.27	0.12
Electrical Installation	105.88	-	-	105.88	35.60	18.19	-	53.79	52.09
Furniture & Fixtures	86.73	-	-	86.73	30.65	14.52	-	45.17	41.56
Printing Machine	18.64	2.22	-	20.86	9.07	2.00	-	11.07	9.79
Office Equipment	24.14	-	-	24.14	15.09	3.98	-	19.07	5.07
Vehicle	11.11	-	-	11.11	3.71	2.31	-	6.02	5.09
Hydraulic Parking	67.50	-	-	67.50	5.88	3.00	-	8.88	58.62
Total	17,337.28	4.46		17,341.74	2,023.51	820.07		2,843.58	15,313.78
Previous Year	17,332.18	5.10	-	17,337.28	1,095.04	928.46	-	2,023.50	16,237.14

Notes forming part of the Balance Sheet as at March 31, 2024

a) **Leasehold Land, Delhi:** Delhi costing Rs. 4.89 lakhs allotted by L&DO in 1962 under a lease deed dated 10.01.1967 to the Company (The Associated Journals Limited) has Written Down Value as per Books on 31.03.2024 of Rs. 4.89 Lakhs. The L&DO has issued an order to re-enter the premises in respect of Plot 5-A Herald House, Bahadur Shah Zafar Marg, New Delhi – 110002 dated 30.10.2018. The same was challenged by the Company in Hon'ble Delhi High Court which was subsequently dismissed and thereafter a Special Leave Petition (SLP) to appeal against the judgement and final order was passed by Hon'ble Delhi High Court was filed before Hon'ble Supreme Court which granted stay vide its Order dated 05.04.2019 on the L&DO's re-entry order. Currently SLP is pending before Supreme Court.

b) **Leasehold Land Patna:** The leasehold lands admeasuring 0.67 acre and admeasuring 0.208 acre were allotted to The Associated Journals Limited (AJL) for 30 years in Patna on 18.04.1988 and 06.03.1990 respectively. The lease of land admeasuring 0.67 acres expired in 2018 and is pending with District Administration, Patna for renewal. Land admeasuring 0.208 acre was cancelled by the Bihar Government in 1990. The abovesaid Order was duly challenged before Hon'ble Patna High Court and the writ petition was allowed in 26.07.2013 by setting aside the Order in 1990. The Government re-cancelled the land admeasuring 0.208 acres in 2015 which was challenged in Writ Petition filed by AJL in the High Court of Patna. Currently, the said writ petition is pending. After death of the then Chairman and Managing Director, Sh Moti Lal Vora, AJL filed interim application for adding the name of Sh Pawan Kumar Bansal in place of Late Sh Moti Lal Vora, which is yet to be listed before High Court.

c) **Freehold Land, Mumbai:** The Directorate of Enforcement ("ED") issued the Provisional Attachment Order No. 02/2020 dated 08.05.2020 ("PAO") under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("PMLA") provisionally attaching AJL's building at Bandra East, Mumbai 400051 "upto the extent of Rs. 1638 Lakhs". This is primarily for the alleged proceeds of crime relating to the Panchkula Property which is the subject matter of investigation by the ED in respect of ECIR/CDZO/02/2016 dated 15.02.2016. The validity of a PAO is 180 days, which expired on 05.11.2020 but no order of confirmation has been passed by the Adjudicating Authority under the PMLA till date. The Company has filed a Writ Petition under Article 226 & 227 of the Constitution of India on 22.02.2021 in the High Court of Delhi, seeking the quashing / setting aside the PAO which expired on 05.11.2020, and consequently, original complaint dated 02.06.2020. This Writ Petition is currently pending consideration before the High Court. However, the High Court passed an Interim Order on 08.04.2021, directing that the First Floor, in the building shall remain attached. The remaining floors may be used by AJL in the manner it deems appropriate. Insofar as the first floor of the property is concerned, the said floor can only be used by the AJL of its own purposes and the said floor would continue to remain attached. In April 2022, ED has moved an application seeking attachment of additional one floor. Such application is currently pending before the High Court of Delhi in W.P. (C) 2568/2021. The next date in this case is 28.08.2024.

d) **Freehold Land, Panchkula:** Immovable Property (Freehold- Land) at Panchkula has been provisionally attached for alleged wrongful gain of Rs 67.65 Lakhs to AJL vide Order dated 01.12.2018 by Deputy Director, Directorate of Enforcement, Chandigarh Zonal Office, Chandigarh which was subsequently confirmed by Adjudicating Authority vide Order dated 21.05.2019. In this regard, Appeal was filed before Hon'ble Appellate Tribunal, PMLA, New Delhi. The PMLA Appellate Tribunal vide Order has asked both parties to maintain the status quo. The proceedings in the Special Court, CBI, Panchkula, where the allegations of cheating and conspiracy under the Indian Penal Code, 1860, and prohibited activities under the Prevention of Corruption Act, 1988 in relation to the Immovable Property at Panchkula are under trial, has been stayed in the interim by the Punjab and Haryana High Court, vide Order dated 01.07.2021 in CRR No. 649/2021 & CRR No. 650/2021. Meanwhile, in the trial under PMLA, vide Order dated 19.04.2022 the trial court was pleased to defer the proceedings in the complaint filed by the Directorate of Enforcement till the final decision of CRR No. 649/2021 & CRR No. 650/2021 pending before the Hon'ble Punjab and Haryana High Court. The interim orders dated 01.07.2021 by Hon'ble Punjab and Haryana High Court is still continued and the next date of hearing is 08.08.2024. Further, the next date of hearing before Hon'ble Appellate Tribunal, PMLA, New Delhi is 01.08.2024.

e) **Immovable Properties: Delhi, Lucknow, Mumbai:** Immovable Properties located in Delhi, Lucknow and Mumbai has been provisionally attached for alleged wrongful gain of Rs 751.91 crores to AJL vide Order dated 20.11.2023 by Deputy Director, Directorate of Enforcement, New Delhi which was subsequently confirmed by Adjudicating Authority vide Order dated 10.04.2024. In this regard, Appeal was filed before Hon'ble Appellate Tribunal, PMLA, New Delhi on 29.05.2024 and listed for hearing on 24.07.2024.

f) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
PPE	Land at Patna	1.94 L	NA	No	18.04.1988 and 06.03.1990	Refer Note No. 12 (b) above. Lease title were cancelled by Bihar Government and the matter is still sub judice.

Note No. - 13

INTANGIBLE ASSETS

Description of Assets	Gross Block		Depreciation Block		Net Block	
	Cost as at 01.04.2023	Additions during the year	Sales/Adjustment during the year	Up to 31.03.2023	As at 31.03.2024	As at 31.03.2023
Software	3.11	-	-	3.11	3.11	-
Website Development	25.03	-	-	25.03	25.03	-
Total	28.14	-	-	28.14	28.14	-
Previous Year	28.14	-	-	28.14	28.14	-

Note No. - 14

CAPITAL WORK IN PROGRESS

Description of Assets	Gross Amount		Adjustment Amount		Net Amount	
	Cost as at 01.04.2023	Additions during the year	Capitalised during the year	Adjustment during the year	As at 31.03.2024	As at 31.03.2023
Building						
Patna*	24.91	-	-	-	24.91	24.91
Lucknow	1,226.63	-	-	-	1,226.63	1,226.63
Mumbai *	33.36	-	-	-	33.36	33.36
Total	1,284.90	-	-	-	1,284.90	1,284.90
Previous Year	1,284.90	-	-	-	1,284.90	1,284.90

*Note:- Patna Building: Renewal of lease land of Patna building is pending with Appropriate Authority.

Mumbai Building: Paid to MGGM for Permission for FSI for Mumbai Building

Financial Statements

Notes forming part of the Balance Sheet as at March 31, 2024

Disclosure as per Schedule III Revised

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total	Reasons for pendency
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Projects in progress	-	-	-	-	-	NA
(ii) Projects Temporarily suspended						
Patna Project	-	-	-	24.91	24.91	Land was allotted for 30 years in Patna on 18.04.1988 and 06.03.1990 but the said lease was not renewed. The amount of Rs.24.91L is lying in CWIP towards boundary wall and other expenses.
Lucknow Project	-	-	-	1,226.63	1,226.63	AJL had no funds to complete the construction work at Lucknow. So, the amount lying in CWIP as and when the construction is complete the amount will be capitalized.
Mumbai Project				33.36	33.36	Seeking Permission for FSI for Mumbai Building.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. - 15		
NON CURRENT INVESTMENT		
Non Trade Investment (Valued at Cost unless otherwise stated)		
Investment in Subsidiary (Unquoted)	1.00	1.00
(During the year ended on 31.03.2018 the Company invested in 10,000 Equity Shares of Rs.10/- each in Indigenous Digital Media Pvt Ltd out of which one director is beneficial holder of one (1) share of Rs.10/- each)		
Total	1.00	1.00
Note No. - 16		
Deferred Tax Assets		
WDV as per Companies Act, 2013		
WDV as per Income Tax Act, 1961		
Timing Difference due to Depreciation		
Tax Impact	-	-
Total	-	-

(₹ in Lakhs)

Particulars			As at March 31, 2024	As at March 31, 2023
Note No. - 17				
LONG TERM LOANS AND ADVANCES				
(Unsecured, Considered Good)	Current year	Previous year		
TDS, TCS and Advance Tax Receivable	1,211.69	1,082.67		
Less: Provision for Income Tax	1,109.83	760.24	101.86	322.43
	101.86	322.43		
MAT Credit Entitlement Opening Balance	581.74	587.07		
Add: MAT Entitlement during current year	-	-		
Add/(Less): MAT Credit Utilised / Adjusted*	0.02	5.33	581.72	581.74
Total			683.58	904.17
<p>*1) The MAT Credit Utilised/ Adjusted amounting to Rs. 0.02 Lakhs (Previous year Rs. 5.33 lakhs) refers to previous year MAT Credit Utilised in Income Tax Return but not adjusted in Financial statements now adjusted as MAT claim utilised by debit to Statement of Profit and Loss</p> <p>2) The Company is accounting for MAT credit entitlement as per its calculation disregarding assessing officers demand raised in respect of Assessment years 2014-15 and 2015-16 which are disputed and appeal is pending at CIT Appeal level. Any correction / updation in MAT Credit Entitlement will be done after final decision of appeals/appropriate authorities.</p>				
Note No. - 18				
OTHER NON CURRENT ASSETS				
Security Deposits			27.03	27.03
GST Paid on Advance Received			156.81	209.08
Total			183.84	236.11
Note No. - 19				
INVENTORIES				
Total			-	-
Note No. - 20				
TRADE RECEIVABLE				
(i) Outstanding for a period exceeding six months	Current year	Previous year		
Sundry Debtors Tenants (Unsecured Considerd Doubtful)	3.96	3.96		
Less: Provision for Doubtful Debts	3.96	3.96	-	-
(ii) Others (Unsecured Considered Good)				
Rent receivable from tenants	306.45	161.25		
Advertisement receivable	1,238.18	468.65	1,544.63	629.90
Total			1,544.63	629.90

Financial Statements

Notes forming part of the Balance Sheet as at March 31, 2024

Trade Receivables ageing schedule

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					Current Year
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,312.90	2.62	18.42	44.00	166.69	1,544.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	3.96	-
Less: Provision for Doubtful Debts					3.96	-
	Outstanding for following periods from due date of payment					Previous Year
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	420.67	18.16	54.96	14.51	121.60	629.90
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	3.96	-
Less: Provision for Doubtful Debts					3.96	-

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. - 21		
CASH AND BANK BALANCE		
Cash & Cash Equivalents		
Balance with Banks (in current accounts)	108.16	42.25
Cash on Hand	0.16	0.13
Sub Total	108.32	42.38
Other Bank Balances		
Fixed Deposits with Banks (Maturity within 6 Months)	670.00	476.97
Sub Total	670.00	476.97
Total	778.32	519.35
Note No. - 22		
SHORT TERM LOANS AND ADVANCES		
Advance Recoverable in Cash or Kind (Unsecured Considered Good)	7.22	7.58
Total	7.22	7.58
Note No. - 23		
OTHER CURRENT ASSETS		
GST INPUT		
CGST Input Services	0.44	9.63
SGST Input Services	0.44	8.13
IGST Input Services	3.18	5.04
Prepaid Expenses	7.30	23.24
Accrued Interest	3.30	5.08
Total	14.66	51.12

Notes forming part of Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Note No. - 24		
REVENUE FROM OPERATIONS		
Sale of Services		
Advertisement Revenue*	1,920.74	1,083.52
Web Advertisement Revenue	56.37	62.00
Sale of Goods		
Circulation Revenue	166.24	156.60
Total	2,143.35	1,302.12
Note No. - 25		
OTHER INCOME		
Rental Income**	1,421.17	1,375.93
Event management services	3.50	-
Franchisee Fees	2.34	-
NLRC membership fees	0.09	-
Misc income	-	9.05
Interest Others***	50.87	1.73
Total	1,477.97	1,386.71

*Advertisement Income Includes TDS Rs.15.72 Lakhs (Previous Year - Rs.12.75 Lakhs)

**Rental Income Includes TDS Rs. 137.87 Lakhs (Previous Year Rs. 126.63 Lakhs)

***Interest Others includes Rs 9.05 Lakhs related to previous year. (TDS amounting to Rs 0.81 Lakhs on the same was not claimed during the previous year)

(₹ in Lakhs)

Note No. - 26		
OPERATING EXPENSES		
Professional Charges Editorial	57.76	52.86
Content Gathering Charges	535.50	520.34
Newspaper Printing Charges	65.30	73.92
Newspaper Distribution Charges	51.00	55.60
Total	709.56	702.72
Note No. - 27		
FINANCE COST		
Interest on Term Loan	20.95	34.48
Total	20.95	34.48

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Note No. - 28		
DEPRECIATION AND AMORTISATION		
Depreciation on Tangible Assets	820.07	928.46
Amortization of Intangible Assets	-	-
Total	820.07	928.46
Note No. - 29		
OTHER EXPENSES		
Property Tax	144.04	147.01
Power & Electricity Expenses	72.30	69.30
Repairs and Maintenance	63.59	47.94
Security Guard Expenses	40.06	55.85
Other Expenses	51.38	38.65
Water Charges	5.14	3.00
Legal Expenses	2.59	6.65
Travelling & Conveyance Expenses	16.90	20.57
Insurance	15.88	9.09
Payment to Auditors		
Audit Fees	3.50	3.50
Tax Audit Fees	0.75	0.60
Internal Auditor Fees	4.20	4.20
Staff Welfare Expenses	12.29	10.64
CSR Expenses	-	15.35
Professional & Consultancy	254.43	248.22
Internet Charges	4.09	5.08
Telephone Expenses	4.92	4.54
Rates & Taxes	14.77	15.12
Postage Expenses	1.05	1.53
Printing & Stationery	3.95	7.85
AGM/EGM Expenses	-	1.00
Software and Web Maintenance	23.30	13.12
Advertisement & Publicity	37.79	36.65
Total	776.92	765.46

Notes forming part of Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Note No. - 30		
EARNING PER EQUITY SHARE		
Net profit after tax for the year	913.71	173.71
Amount available for Equity Shareholders	913.71	173.71
Number of Shares	9,11,48,821	9,11,48,821
Earning per share basic & diluted (Rs.)	1.00	0.19
Face Value of each share (Rs.)	10	10

31 Disclosure as per Accounting Standard AS-1 on “Disclosure of Accounting Policies”

As per Accounting Standards AS-1 on Disclosure of Accounting Policies there have been no changes in the accounting policy of the Company during the current Financial Year.

32 Disclosure as per Accounting Standard AS-15 on “Employee Benefits”

The Company is not having any employee hence no disclosure as required by AS-15 “Employee Benefit” is being made.

33 Disclosure as per Accounting Standard AS-16 on “Borrowing Cost”

Borrowing Cost capitalised during the year is NIL (Previous year NIL)

34 Disclosure as per Accounting Standard AS-17 on “Segment Revenue”

a) Business Segment: The Company is presently engaged in the business of Printing and Publication of Newspapers & Periodicals. The group is also letting out space which is also considered a Segment as per AS-17.

b) Segment Revenue and Expense: Revenue directly attributable to the segments is considered as Segment Revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as Segment Expenses.

c) Segment Assets and Liabilities: Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances. Segment liabilities include operating liabilities and provisions.

(₹ in Lakhs)

Particulars	Publishing Services		Rental Income		Unallocated		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment Revenue	2,143.35	1,302.12	1,421.17	1,384.87	56.80	1.84	3,621.32	2,688.83
Inter Segment Sale	-	-	-	-	-	-	-	-
Total	2,143.35	1,302.12	1,421.17	1,384.87	56.80	1.84	3,621.32	2,688.83
Segment Results	579.08	(295.15)	983.86	913.11	(248.16)	(325.77)	1,314.78	292.19
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-
Operating Profit	579.08	(295.15)	983.86	913.11	(248.16)	(325.77)	1,314.78	292.19
Interest Expenses	-	-	-	-	-	-	20.95	34.48
Tax Expenses	-	-	-	-	-	-	380.11	84.00
Profit after Tax	-	-	-	-	-	-	913.72	173.71
Other Information	-	-	-	-	-	-	-	-
Segment Assets	6,591.05	6,146.01	4,145.20	4,215.13	-	-	10,736.25	10,361.14
Unallocated Corporate Assets*	-	-	-	-	8,260.69	8,479.20	8,260.69	8,479.20
Total Assets	6,591.05	6,146.01	4,145.20	4,215.13	8,260.69	8,479.20	18,996.94	18,841.34
Segment Liabilities	1,298.98	302.36	8,010.42	9,886.33	-	-	9,309.40	10,188.69
Unallocated Corporate Liabilities**	-	-	-	-	171.30	157.30	171.30	157.30
Total Liabilities	1,298.98	302.36	8,010.42	9,886.33	171.30	157.30	9,480.70	10,345.99
Capital Expenditure	4.46	5.10	-	-	-	-	4.46	5.10
Dep & Amortisation included in Segment Expenses	360.12	444.78	183.92	193.53	276.03	290.16	820.07	928.47

*Unallocated Corporate Assets include Non Current Investment, Land, Building and other Assets which are not put in use.

**Unallocated Corporate Liabilities includes Goods and Service Tax and Deferred Tax Liability.

Notes forming part of Statement of Profit and Loss for the year ended March 31, 2024

Notes:

- 1) The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.
- 2) Segment results represent profit/(loss) before finance costs, other income, unallocated corporate expenses, extraordinary items and tax.
- 3) Capital expenditure represents gross additions, capital work-in-progress and capital advances given for acquiring tangible and intangible assets during the year.
- 4) Segment assets include tangible, intangible, current and other non-current assets and excludes current and non-current investments, Deferred tax assets (net) and advance tax (net).
- 5) Segment liabilities includes current, non current liabilities and excludes provision for tax (net) deferred tax liabilities (net) and Preference Dividend.
- 6) Inter segment revenue is accounted for on terms established by the Management on arm's length basis. These transactions have been eliminated at the Company level.

35 Disclosure as per Accounting Standards 18 on "Related Party Disclosures"

a) Relationship

I) By Virtue of Control

Holding Company - Young Indian

*Young Indian (YI) holds 98.98% paid up share capital of The Associated Journals Limited (AJL); thus, AJL is a partially owned subsidiary of YI not the wholly owned subsidiary.

II) Wholly Owned Subsidiary - Indigenous Digital Media Private Limited

III) Key Managerial Personnel

a) Shri Pawan Kumar Bansal	Chairman & Managing Director	
b) Shri Suman Dubey	Director	
c) Shri Mallikarjuna Mapanna Kharge	Director	
d) Shri Satyan Gangaram Pitroda	Director	
e) Shri Ajay Maken	Additional Director	From 31.10.2023
f) Shri Arvind Mayaram	Independent Director	
g) Shri Prashanto Chandra Sen	Independent Director	
h) Shri Nalin Kumar Asthana	Company Secretary	
i) Shri Ashok Gupta	Chief Financial Officer	

b) Transactions with Related Parties

(₹ in Lakhs)

	Year Ended March 31, 2024	Year Ended March 31, 2023
i) Remuneration Paid		
Shri Nalin Kumar Asthana (Company Secretary)	20.78	19.09
Shri Ashok Gupta (Chief Financial Officer)	7.58	6.55
ii) Indigenous Digital Media Private Limited		
Rent Received	38.63	36.53
Content Service Charges	480.00	468.00
*The aforesaid transactions are at arm's length price		
Balance at year end		
Indigenous Digital Media Private Limited	Nil	28.40

- 36** The Company has one subsidiary incorporated in India in the name of Indigenous Digital Media Private Limited in which the parent Company is having 100% holding as on March 31, 2024. *Out of 10,000 Equity invested one share of Rs.10/- each has been allocated to one of the directors of the Company for which the Company is a beneficial owner.*

37 Contingent Liabilities & Capital Commitments

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
a) Claims against the Company not acknowledged as debts		
i) Claims filed by workers against the Company not admitted as liability	45.08	42.65
ii) Contingent Liability in respect of Disputed Tax Matters as given hereunder (gross)	1,006.54	738.45
b) Disputed Tax Matters		
Assessment Year	Contingent Liability (Net) (CY)	Contingent Liability (Net) (PY)
2013-14	146.68	84.69
2014-15	331.62	331.62
2015-16	322.14	322.14
2022-23	206.10	-
Total	1,006.54	738.45

- i) Income Tax Demand for Rs. 146.68 Lakhs was raised by the Assessing Officer vide its Assessment Order dated 30.03.2016 for the Assessment Year 2013-14. Aggrieved by the said Order, the Company has filed an appeal before the Commissioner of Income Tax (Appeals) which is still pending.
- ii) Income Tax Demand for Rs. 331.62 Lakhs was raised by the Assessing Officer vide its Assessment Order dated 29.02.2016 for the Assessment Year 2014-15. Aggrieved by the said Order, the Company has filed an appeal before the Commissioner of Income Tax (Appeals) which is still pending.
- iii) Income Tax Demand for Rs. 322.14 Lakhs was raised by the Assessing Officer vide its Assessment Order dated 28.12.2017 for the Assessment Year 2015-16. Aggrieved by the said Order, the Company has filed an appeal before the Commissioner of Income Tax (Appeals) which is still pending.
- iv) Income Tax Demand for Rs. 206.10 Lakhs was raised by the Assessing Officer vide its Assessment Order dated 21.03.2024 for the Assessment Year 2022-23. Aggrieved by the said Order, the Company has filed an appeal before the Commissioner of Income Tax (Appeals) which is still pending.
- v) The above demands are exclusive of interest payable as on date .

c) Capital Commitments:

Capital commitment by the Company as on 31.03.2024 NIL (Previous Year NIL).

Notes forming part of statement of Profit and Loss for the year ended March 31, 2024

- 38** Relating to land at Indore the Company had revoked in earlier years General Power of Attorney issued for publication of National Herald (Indore District) from Indore. Management is taking appropriate legal steps for possession of said land.
- 39** Long term contract's including derivative contracts for which any material foreseeable losses to the Company - NIL
- 40** Amount required to be transferred to Investor Education and Protection Fund by the Company - NIL
- 41** As identified, there were no outstanding of dues during the accounting year towards the enterprises covered under the Micro, Small & Medium Enterprises Development Act, 2006.

42 Foreign Currency Earning and Outgo

(₹ in Lakhs)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Earning in foreign currency	27.52	38.74
Expenditure in foreign currency	0.75	1.81

- 43 Rental Business of AJL: As per AJL's object, it can also do the rental activities which are given hereunder:**
- Clause no. "d" of MOA:** To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- Clause no. "m" of MOA:** To sell, exchange, lease, mortgage, or otherwise to make deed for any part of the Company's property, or to construct, alter, maintain buildings, works, machinery necessary or convenient, for the business of the Company.
- Clause no. "r" of MOA:** To do all such things as are incidental or conducive to the obtaining of all or any of the above objects.
- Considering the object as per Memorandum of Association of Company as aforesaid the Company is treating the "Income from rental of Property" as Business Income. The Company has filed appeal before CIT (Appeal) for the assessment year 2013-14, 2014-15 and 2015-16 against order passed by Assessing Officer in treatment of "Rental Income" as "Income from House Property" as against Income from Business as per Memorandum of Association. Final decision of appeal is still awaited and accounting of liabilities if any will be done on the basis of final decision of appeals.
- 44 Accounting of Rental Income from JSW:** The Company entered into a Leave and License Agreement (LLA) with JSW on 04.08.2018 and Company received Occupancy Certificate on 03.03.2020. Handover of the possession of 7th to 9th floor done on 01.06.2021. As per mutual agreement between JSW and the Company, rent free fit out period started from 01.06.2021 and ended on 31.03.2022. Therefore, licensed commenced from 01.04.2022, according to LLA. Therefore, income has been accounted for w.e.f. 01.04.2022. As per LLA dated 04.08.2018, JSW paid Security deposit of Rs. 1200 lakhs, and advance rental of Rs. 1451.91 lakhs to be adjusted on monthly basis w.e.f. commencement of license i.e. 01.04.2022.

45 Previous year figures has been regrouped and rearranged wherever necessary.

Note No. - 46 Additional disclosure

1	The Company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company and where such immovable property is jointly held with others	Not applicable
2	Where the Company has Capital work-in-progress ,the disclosure regarding the total amount of CWIP as presented in the financial statements along with ageing schedule.	Refer Note No. 14
3	Where the Company has Intangible asset under development ,the disclosure regarding the ageing schedule and whose completion is overdue or has exceeded its cost compared to its original plan	Not applicable
4	Where the Company has borrowings from banks or financial institutions on the basis of security of current assets	Not applicable
5	Where the Company has revalued its Property, Plant and Equipment, the Company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017	Not applicable
6	Where any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder	Not applicable
7	Where a Company is declared wilful defaulter by any bank or financial institution or other lender	Not applicable
8	Where the Company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956	Not applicable
9	Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.	Not applicable
10	Where the Company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017	Not applicable
11	Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013	Not applicable
12	Where a Company has advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise)	Refer Note No. 15
13	Where a Company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise)	Not applicable
14	where Loans or Advances in the nature of loans are granted to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person	Not applicable

Financial Statements

Notes forming part of statement of Profit and Loss for the year ended March 31, 2024

Note No. - 47

RATIO ANALYSIS						
	Analytical Ratios	Formulae	Current Year(2024)	Previous Year(2023)	% Change	Reasons
1	Current Ratio	Current Assets/ Current Liabilites	0.45	0.25	79%	Increase in current ratio is due to % increase in current assets than % change in current Liabilities.
2	Debt-Equity Ratio	Total Debt/ Shareholder's Equity	0.01	0.03	-57%	Prepayment of Term Loan 1 during the current year resulting in decrease in Total Debts
3	Debt Service Coverage Ratio	Earnings Available For Debt Service/ Debt Service	N.A.	N.A.	N.A.	N.A.
4	Return on Equity Ratio	(Net Profits After Taxes-Preference Dividend)/Average Shareholder's Equity	0.10	0.02	394%	Increase in net profit is due to increase in revenue
5	Inventory Turnover Ratio	COGS/Average Stocks	N.A.	N.A.	N.A.	N.A.
6	Trade Receivable Turnover Ratio	Net Credit Sales/ Average Trade Receivables	1.97	2.72	-28%	Increase in trade recievables is higher than increase in net sales
7	Trade Payable Turnover Ratio	Net Credit Purchases /Average Trade Payables	4.95	4.68	6%	N.A.
8	Net Capital Turnover Ratio	Net Sales/ Average Working Capital	0.67	0.34	96%	Increase in net sales in due to subscription and advertisement revenue and decrease in avg working capital
9	Net Profit Ratio	Net Profit / Sales	0.43	0.13	219%	Inrease in net profit is due to increase in revenue
10	Return on Capital Employed	Earnings Before Interest and Taxes / Capital Employed	0.13	0.03	339%	Due to increase in revenue and profit.
11	Return on Investment	Net Return on Investment / Cost of Investment	N.A.	N.A.	N.A.	N.A.

As per our report of even date attached.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOI4522

Place: New Delhi
Date: 17.07.2024

For and on behalf of the Board
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Ashok Gupta
Chief Financial Officer

Independent Auditor's Report

S K KAPOOR & CO.

CHARTERED ACCOUNTANTS

16/275, JEEVAN VIKAS BHAWAN, THE MALL, KANPUR, Mobile: 9935510082,9336100009

Email: caskk1949@gmail.com, Kapoor_sk49@yahoo.com, Web: sk Kapoor.in

To

The Members of The Associated Journals Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of The Associated Journals Limited. "The Holding Company", its subsidiary (The Holding Company and its subsidiary together referred to as "The Group") both audited by us. These Consolidated Financial Statement comprises the Consolidated Balance Sheet as at March 31, 2024, the Statement of Consolidated Profit and Loss and Statement of Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2024, of consolidated profit and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued

by ICAI and the relevant provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to following Notes forming part of the Consolidated Financial Statements which are subject matter of disputes at various forums and consequential adjustments based on final judgements: -

- a) In the matter of L&DO order to re-enter the premises at Plot 5-A, Herald House, Bahadur Shah Zafar Marg, New Delhi. The matter is under dispute pending before Hon'ble Supreme Court. (Refer Note No. 12(a) of the Consolidated Financial Statements)
- b) In the matter of cancellation of one of the Lease for one piece of land in Patna by the Bihar Govt. which is under litigation, pending in Hon'ble Patna High Court and expiry of lease in other land which is pending for renewal from Bihar Govt. as referred to in Note No. 12(b) of the Consolidated Financial Statements.
- c) In the matter of partial attachment of immovable property of Mumbai as referred to in Note No. 12(c) of Consolidated Financial Statements for the reasons referred to in the said note.
- d) In the matter of Immovable Property at Panchkula being provisionally attached on 01.12.2018 by Deputy Director, Directorate of Enforcement, Chandigarh, Zonal Office. Appeal in respect of this matter is pending before Hon'ble Appellate Tribunal, PMLA,

New Delhi. (Refer Note No. 12(d) of the Consolidated Financial Statements).

- e) In the matter of Immovable Properties located in Delhi, Lucknow and Mumbai being provisionally attached for alleged wrongful gain vide Order dated 20.11.2023 by Deputy Director, Directorate of Enforcement, New Delhi which was subsequently confirmed by Adjudicating Authority vide Order dated 10.04.2024. In this regard, Appeal was filed before Hon'ble Appellate Tribunal, PMLA, New Delhi on 29.05.2024 and listed for hearing on 24.07.2024.

Our Report is not modified with respect to the above matters.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report. The other information is not made available to us till the date of this Auditor's Report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the 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.

Responsibilities of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, Management is responsible for assessing the ability of the group to continue as a 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. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)

Independent Auditor's Report

- (i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
 - Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance of Holding Company and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit of aforesaid consolidated financial statements.
 - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, along with legislative amendments issued from time to time under the Act.
 - e) On the basis of the written representations received from the Directors of both the companies as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Control with respect to Consolidated Financial Statement of the Group and operating effectiveness of such controls, refer to separate report in **Annexure "B"** to this report.
 - g) With respect to the other 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 :
 - a. The Consolidated Financial statements has disclosed the impact of pending litigations on its Consolidated Financial Position in **Note No. 37** to the Consolidated Financial Statements "Contingent Liabilities and Capital Commitments".
 - b. The group did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investors Education and Protection

fund by the Holding and Subsidiary Company.

d. (i) The management of the Holding and Subsidiary company has represented that, to the best of its 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on

behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as 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 (4) (i) and (4) (ii) contain any material mis-statement.

e. No dividend has been declared or paid during the year by the Group, hence the provisions of section 123 of the companies are not applicable.

h) Based on our examination which included test checks, the company has used an 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 instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
Partner
ICAI Membership Number: 073124
UDIN: 24073124BKHXOJ1408

Place: New Delhi
Date: 17.07.2024

Annexure "A" to the Independent Auditor's report on the Consolidated Financial Statements of The Associated Journals Limited for the year ended March 31, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date).

(xxi) According to the information and explanation given to me there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

Annexure "B" to the Independent Auditor's Report on the Consolidated Financial Statements of The Associated Journals Limited

The Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of The Associated Journals Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of The Associated Journals Limited ("hereinafter referred to as the "Holding Company") and its subsidiary company which are companies incorporated in India as on that date.

In our opinion, the Holding Company, its Subsidiary Company incorporated in India has maintained, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of Internal Control stated in the Guidance Notes on Audit of Internal Financial Control 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements 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, both, 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. 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 with reference to Consolidated Financial Statements 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 over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to their Consolidated Financial Statements 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 with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the

Independent Auditor's Report

Annexure "B"

reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's internal financial control with reference to these Consolidated Financial Statements 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 Consolidated Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOJ1408

Place: New Delhi
Date: 17.07.2024

Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
(I) Shareholder's Funds			
(a) Share Capital	2	9,131.40	9,131.40
(b) Reserves and Surplus	3	659.40	-288.87
(II) Non-Current Liabilities			
(a) Long-Term Borrowings	4	-	123.84
(b) Deferred Tax Liabilities (Net)	5	124.33	93.81
(c) Other Long Term Liabilities	6	4,196.08	5,363.15
(d) Long Term Provisions	7	-	-
(III) Current Liabilities			
(a) Short Term Borrowing	8	121.00	129.56
(b) Trade Payable	9	134.78	53.16
(c) Other Current Liabilities	10	4,914.03	4,563.28
(d) Short Term Provision	11	-	-
Total		19,281.02	19,169.33
ASSETS			
(IV) Non-Current Assets			
(a) Property, Plant, Equipment & Intangible Assets			
(i) Property, Plant, & Equipment	12	14,498.16	15,313.75
(ii) Intangible Assets	13	-	-
(iii) Capital Work in Progress	14	1,284.90	1,284.90
(b) Non Current Investments	15	-	-
(c) Deferred Tax Asset (Net)	16	-	-
(d) Long Term Loans and Advances	17	720.64	944.10
(e) Other Non Current Assets	18	183.84	236.11
(V) Current Assets			
(a) Inventories	19	-	-
(b) Trade Receivable	20	1,544.61	629.90
(c) Cash and Cash Equivalents	21	1,016.25	678.48
(d) Short-Terms Loans and Advances	22	7.22	9.41
(e) Other Current Assets	23	25.40	72.68
Total		19,281.02	19,169.33
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements	2 to 46		

As per our report of even date attached.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOJ1408

Place: New Delhi
Date: 17.07.2024

For and on behalf of the Board
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Ashok Gupta
Chief Financial Officer

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I REVENUE			
Revenue from Operations	24	2,143.35	1,302.12
Other Income	25	1,452.98	1,355.42
Total		3,596.33	2,657.54
II EXPENSES			
Operating Expenses	26	622.32	627.20
Finance Cost	27	20.95	34.48
Depreciation and Amortization Expenses	28	820.07	928.46
Other Expenses	29	792.47	781.38
Total		2,255.81	2,371.52
III Profit/(Loss) before exceptional item and tax (I-II)		1,340.52	286.02
IV Exceptional Items		-	-
V Profit/(Loss) before tax (III-IV)		1,340.52	286.02
VI Tax Expense			
-Current Year		361.73	52.73
-Earlier Years		-	-
-Deferred Tax		30.50	33.30
-MAT Credit Written off/(Entitlement)		0.02	5.33
Total Tax Expense		392.25	91.36
VII Profit/(Loss) after tax (V-VI)		948.27	194.66
VIII Earning per Equity Share (basic & diluted) (Face Value of Rs.10/- each)	30	1.04	0.21
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements	2-46		

As per our report of even date attached.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOJ1408

Place: New Delhi
Date: 17.07.2024

For and on behalf of the Board
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Ashok Gupta
Chief Financial Officer

Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Exceptional Items and Tax	1,340.52	286.02
Add: Interest & Finance Charges	20.95	34.48
Depreciation and Amortisation Expenses	820.07	928.46
Less: Interest on Income Tax Refund	1.60	2.39
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL ADJUSTMENTS	2,179.94	1,246.57
WORKING CAPITAL ADJUSTMENT		
(Increase)/Decrease in Other Non Current Assets	52.27	-209.08
(Increase)/Decrease in Trade Receivable	-914.72	-302.53
(Increase)/Decrease in Short Term Loans and Advances	2.19	-1.74
(Increase)/Decrease in Other Current Assets	47.28	-13.31
(Increase)/Decrease in Other Bank Balances	-	-
(Increase)/Decrease in Long Term Advances	-	-
Increase/(Decrease) in Trade Payables	81.62	-14.24
Increase/(Decrease) in Other Current Liabilities	350.75	-171.79
Increase/(Decrease) in Other Long-Term Liabilities	-1,167.07	-216.40
CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAXES	632.26	317.48
Less: Taxes	136.68	115.79
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	495.58	201.69
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Capital Work in Progress	-	-33.36
(Increase)/Decrease in Fixed Assets	-4.46	-5.10
NET CASH FLOW/(USED) FROM INVESTING ACTIVITIES (B)	-4.46	-38.46
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Term Borrowing	-132.40	-118.53
Interest and Finance Charges Paid	-20.95	-34.48
NET CASH FLOW/(USED) FROM FINANCING ACTIVITIES (C)	-153.35	-153.01
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	337.77	10.21
Cash and Cash Equivalents at beginning of the year	678.48	668.27
Cash and Cash Equivalents at end of the year	1,016.25	678.48

As per our report of even date attached.

For SK Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOJ1408

Place: New Delhi
Date: 17.07.2024

For and on behalf of the Board
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Ashok Gupta
Chief Financial Officer

Note No 1 - “Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2024 forming part of the Consolidated Financial Statements”

1.0 (A) Corporate Information:

The Associated Journals Limited (referred to as “The Holding Company”) and its Subsidiary (“Indigenous Digital Media Private Limited”), collectively referred to as (“The Group”) having its registered office at Herald House, 5-A, Bahadur Shah Zafar Marg, New Delhi-110002 is engaged in Publication of newspapers & periodicals in English, Hindi and Urdu and letting out of space. The other activities of the Company comprise of the Digital Media services i.e. web, digital or mobile.

The Company is an unlisted public company.

(B) Principles of consolidation:

The financial statements of the parent company and the subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating Intra-Group balances transactions in full as per Accounting Standard – 21 of Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s Standalone Financial Statements.

The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company i.e. March 31, 2024.

Significant Accounting Policies:

1.1 Basis of Preparation:

The Consolidated Financial Statements relates to M/s The Associated Journals Limited (“The Company”) and its Subsidiary Company M/s Indigenous Digital Media Private Limited. The Consolidated Financial Statements are prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2014 the provisions of the Act (as amended).’

All assets and liabilities have been classified as current or non-current as per the Group’s operating cycle

and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the group has ascertained its operating cycle as 3 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires that the Management of the group makes estimates and assumptions that affect the reported amount of assets & liabilities and the disclosures relating to contingent liabilities as of the date of financial statements. Examples of such estimates include the useful lives of fixed assets and Intangible Assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

1.3 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-

- current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- The operating cycle is the time between provision of services and its realisation in cash and cash equivalents. The Company has identified 3 months as its operating cycle.

1.4 (a) Property, Plant & Equipment:

- i. Property, Plant & Equipment are stated at the cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, Goods and Service Tax, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- ii. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- iii. Assets (in the form of Plant and Machinery) individually costing less than Rs.5,000/- each is fully depreciated in the year of acquisition.
- iv. In respect of assets acquired, sold or discarded during the year, depreciation is provided on pro-rata basis for the period during which each asset was in use.
- v. Leasehold land and Leasehold improvements are amortised on a straight-line basis over the total period of lease including renewals, or useful life, whichever is shorter.
- vi. Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- vii. Items of fixed assets that have been retired from active use and are held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statements under "Current Assets". Any expected

loss is recognised immediately in the Statement of Profit and Loss.

(b) Capital Work in Progress:

The expenses relating to construction activity during construction period & other related incidental expenses are accounted in capital work in progress and capitalized on completion of the respective project / building.

1.5 Depreciation on Property, Plant & Equipment:

- a) Depreciation on Property, Plant & Equipment other than land is provided on Written Down Value method so as to write off the cost of the assets over the useful life as per Schedule II of the Companies Act, 2013. For assets acquired or sold / discarded during the year, the depreciation is calculated on pro-rata basis from the date of addition or up to the date of sale / discarded and for the assets acquired prior to April 1, 2014, the carrying amounts as on April 1, 2014 is depreciated over the remaining useful life based on our evaluation.
- b) Leasehold land is depreciated over the lease period.

(c) Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

A summary of amortization policies applied to the Company's intangible assets is as below:

Intangible Assets	Useful life (in years)
Software Licenses	3 years
Website Development	3 years

1.6 Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use

Note No. 1

or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs is suspended during extended periods in which active development is interrupted and the same is charged to Statement of Profit and Loss.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

1.7 Inventories:

Raw materials and stores & spare parts are valued at lower of cost or net realizable value. Cost is determined based on a weighted average cost.

1.8 Long Term Investments:

Long Term Investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

1.9 Revenue Recognition:

Revenues are recognised to the extent that it is probable that economic benefit will flow to the Company and revenue can be reliably measured. It is accounted for net of trade discounts.

Goods and Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The specific recognition criterion for revenue recognition is described below:

- a) Advertisement Revenue from sale of advertisement space is recognized, as and when the relevant advertisement is published.
- b) Revenue from the sale of newspapers is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.
- c) Rental income from letting out of building space is being accounted for on accrual basis.

1.10 Employee Benefits:

Short-Term Employee Benefits

The undiscounted amount of short term employee

benefits expected to be paid in exchange for the services rendered by employees employed on contractual basis are recognized as an expense during the period when the employees render the services.

1.11 Provisions, Contingent Liabilities and Contingent Assets:

- a) 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 embodying economic benefits will be required to settle the obligation, in respect of which reliable estimate can be made of the amount of obligation. Provisions 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 the current best estimates.
- b) Contingent liabilities are not recognized in the financial statements.
- c) A contingent asset is neither recognized nor disclosed in the financial statements.

1.12 Impairment:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal / external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. Reversal of impairment loss is recognized when recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

1.13 Taxes on Income:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred Income-taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized

for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income-tax during the specified future period. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'.

The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

1.14 Segment Information:

Identification of Segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers

different products and serves different markets. Income from Publication of Newspapers is primary business segment and Rental Income from letting out of space is secondary segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

1.15 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net Profit / Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.16 Cash and Cash Equivalents (for purposes of Cash Flow Statement):

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, cash on hand and demand deposits with bank with an original maturity of three months or less from the date of acquisition.

1.17 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.18 Others:

Debtors and Advances outstanding for more than five years are written off. Similarly liabilities for supplies and services not involved in any litigation etc. but lying outstanding for more than five years are written back.

Financial Statements

Note No. 1

As per our report of even date attached.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOJ1408

Place: New Delhi
Date:17.07.2024

For and on behalf of the Board
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Ashok Gupta
Chief Financial Officer

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. - 2		
SHARE CAPITAL		
Authorised Share Capital		
100,000,000 (Previous Year 100,000,000) Equity Shares of Rs. 10/- each	10,000.00	10,000.00
50,000 (Previous Year 50,000) Preference Shares of Rs. 100/- each	50.00	50.00
Total	10,050.00	10,050.00
Issued and Subscribed Capital		
91,150,031 (Previous Year 91,150,031) Equity Shares of Rs. 10/- each. (Including 90,216,898 Equity Shares of Rs. 10/- each issued for consideration other than cash)	9,115.00	9,115.00
13,692 (Previous Year 13,692) Non Cumulative Preference Shares of Rs. 100/- each	13.69	13.69
3,015 (Previous Year 3,015) Cumulative Preference Shares of Rs. 100/- each	3.02	3.02
Total	9,131.71	9,131.71
Paid up Capital		
91,148,821 (Previous Year 91,148,821) Equity Shares of Rs. 10/- each fully paid up. (Including 90,216,898 Equity Shares of Rs.10/- each fully paid up issued for consideration other than cash)	9,114.88	9,114.88
13,500 (Previous Year 13,500) Non Cumulative Preference Shares of Rs. 100/- each fully paid up	13.50	13.50
3,015 (Previous Year 3,015) Cumulative Preference Shares of Rs. 100/- each fully paid up	3.02	3.02
Total	9,131.40	9,131.40

Financial Statements

Notes to Consolidated Financial Statements for the year ended March 31, 2024

a. Reconciliation of the Shares outstanding at the beginning and the end of the reporting period.

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(Amount)	No. of Shares	(Amount)
i) EQUITY SHARES				
Authorised Share Capital				
Equity Shares of Rs.10/- each				
Opening	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Additions	-	-	-	-
Closing	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Issued & Subscribed Capital				
Equity Shares of Rs.10/- each				
Opening	9,11,50,031	9,115.00	9,11,50,031	9,115.00
Additions	-	-	-	-
Closing	9,11,50,031	9,115.00	9,11,50,031	9,115.00
Paid up Capital				
Equity Shares of Rs.10/- each				
Opening	9,11,48,821	9,114.88	9,11,48,821	9,114.88
Additions	-	-	-	-
Closing	9,11,48,821	9,114.88	9,11,48,821	9,114.88
ii) PREFERENCE SHARES				
Authorised Share Capital				
Preference Shares of Rs.100/- each fully paid up				
Opening	50,000	50.00	50,000	50.00
Additions	-	-	-	-
Closing	50,000	50.00	50,000	50.00
Issued & Subscribed Capital				
Non Cumulative Preference Shares				
Opening	13,692	13.69	13,692	13.69
Additions	-	-	-	-
Closing	13,692	13.69	13,692	13.69
Cumulative Preference Shares				
Opening	3,015	3.02	3,015	3.02
Additions	-	-	-	-
Closing	3,015	3.02	3,015	3.02
Paid up Capital				
Non Cumulative Preference Shares				

Opening	13,500	13.50	13,500	13.50
Additions	-	-	-	-
Closing	13,500	13.50	13,500	13.50
Cumulative Preference Shares				
Opening	3,015	3.02	3,015	3.02
Additions	-	-	-	-
Closing	3,015	3.02	3,015	3.02

b. The rights, preferences and restrictions attaching to each class of Shares including restrictions on the distribution of dividends and the repayment of capital;

Equity Shares: The Company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is entitled to one vote per share. As per the Memorandum of Association altered in its EGM dated 21.01.2016, profit of the Company is to be applied only for the promoting of the objects of the Company and no Dividend or Bonus is to be distributed by the Company.

If in the event of the liquidation of the Company, there remains after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed among the Members of the Company but shall be given or transferred to such other Section 8 company having objects similar to the objects of this Company subject to such conditions as the tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under section 224 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time."

Non Cumulative Preference Shares: Non-cumulative preference shares are those type of preference shares, which have right to get fixed rate of dividend out of the profits of current year only. The Company in its EGM dated 21.01.2016 resolved not to pay any dividend in any class of shares and use the money for promoting objects of the Company as referred to in Memorandum of Association.

Cumulative Preference Shares: When unpaid dividends on preference shares are treated as arrears and are carried forward to subsequent years, then such preference shares are known as cumulative preference shares. Unpaid dividend on such shares is accumulated till it is paid off in full. As per Clause V(a) of Articles of Association, subject to the provisions of the Act, the Company shall have the power to redeem the Preference Shares which have already been issued or convert them to Equity Shares of the Company as may be permissible under the law to convert the Company into Section 8 company under the Act.

If in the event of the liquidation of the Company, there remains after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed among the Members of the Company but shall be given or transferred to such other Section 8 company having objects similar to the objects of this Company subject to such conditions as the tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under section 224 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

c. Share in the Company held by shareholders holding more than 5% of total Share Capital

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Holding Company: Young Indian	9,02,16,898	98.98%	9,02,16,898	98.98%
Total	9,02,16,898	98.98%	9,02,16,898	98.98%

Financial Statements

Notes to Consolidated Financial Statements for the year ended March 31, 2024

d. Shares held by Promoters: Nil

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. - 3		
RESERVES AND SURPLUS		
Capital Reserve*		
Opening Balance	0.17	0.17
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	0.17	0.17
* An amount of Rs. 0.17 lakhs relating to forfeited Shares has been transferred to Capital Reserve.		
Surplus in Statement of Profit and Loss		
Opening balance	-289.04	-483.70
Add: Surplus as per statement of Profit and Loss	948.27	194.66
Amount available for appropriation	659.23	-289.04
Total	659.40	-288.87
Note No. - 4		
LONG TERM BORROWINGS SECURED		
Term Loan from Syndicate Bank (Secured)		
From Banks		
Term Loan	-	123.84
Instalments Payable within a year shown under short term borrowing Note No.8		
Total	-	123.84

Detailed Notes

TERM LOAN

Secured by Assignment of future rent receivable from the buildings Nehru Bhawan and Nehru Manjil let out to Rajiv Gandhi Charitable Trust. Also Secured by Unregistered Equity Mortgage on Land & Building namely Nehru Bhawan & Nehru Manzil at Lucknow and existing negative lien on Land & Building situated at 5-A, Herald House, Bahadur Shah Zafar Marg, New Delhi-110002.

The loan is due for repayment in 120 nos. of monthly instalments of Rs. 12.75 Lakhs commencing from May 2015 and the last installment is payable in March 2025. The Company is regular in repayment of loan and carries interest rate of 11.20% per annum.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. - 5		
DEFERRED TAX LIABILITY (NET)		
Components of Deferred Tax Liability		
WDV of Fixed Assets as per Companies Act, 2013	-	-
WDV of Fixed Assets as per Income Tax Act, 1961	-	-
Timing Difference	-	-
Tax Impact	124.33	93.81
Deferred Tax Liability: During the year the Company, in compliance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India, has accounted for Rs.124.33 Lakhs as ' Deferred Tax Liability (Previous Year Rs 93.81 Lakhs)		
Total	124.33	93.81
Note No. - 6		
OTHER LONG-TERM LIABILITIES		
Security Deposit from Tenants	4,196.08	5,363.15
Total	4,196.08	5,363.15
Note No. - 7		
LONG TERM PROVISIONS		
Provision for Taxation	-	-
Less: Tax deducted at source	-	-
Total	-	-
Note No. - 8		
SHORT TERM BORROWING		
Current Maturities of Long Term Borrowing (Refer Note No. 4 above)	121.00	129.56
Total	121.00	129.56
Note No. - 9		
TRADE PAYABLES		
Dues of MSME Parties	1.65	1.10
Dues of other than MSME Parties	133.13	52.06
Total	134.78	53.16

Financial Statements

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Trade Payables ageing schedule

(₹ in Lakhs)

					Current Year
Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.65	-	-	-	1.65
(ii) Others	127.10	0.01	-	6.02	133.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					Previous Year
Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.10	-	-	-	1.10
(ii) Others	46.28	-	-	5.78	52.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Particulars	As at March 31, 2024		As at March 31, 2023		
Note No. - 10					
OTHER CURRENT LIABILITIES					
Statutory Dues Payable					
Provident Fund Payable	1.43		1.45		
TDS Payable	10.50		10.54		
Professional Tax Payable	0.02		0.01		
ESI Payable	0.01		0.01		
GST Payable					
CGST Payable	6.00		28.34		
SGST Payable	6.00		23.91		
IGST Payable	32.27		8.41		
DRC Payable	1.34		1.34		
Advance Revenue	136.24		220.81		
Sundry Creditors Others	814.96		20.53		
Advance from customers	1,027.94		1,370.61		
Sundry Creditors (Construction Activity)	2,877.32		2,877.32		
Total	4,914.03		4,563.28		
Note No. - 11					
SHORT TERM PROVISIONS					
Provision for Taxation	-		-		
Less: Tax deducted at source	-		-		
Total	-		-		

Note No. - 12
Property, Plant & Equipment

(₹ in Lakhs)

Description of Assets	Gross Block			Depreciation Block			Net Block		
	Cost as at 01.04.2023	Additions during the year	Sales/ Adjustment during the year	Cost as at 31.03.2024	Up to 31.03.2023	Additions during the year	Sales/ Adjustment during the year	As at 31.03.2024	As at 31.03.2023
Leasehold Land									
a) New Delhi	4.89	-	-	4.89	-	-	-	4.89	4.89
b) Patna	1.94	-	-	1.94	1.94	-	-	1.94	-
Freehold Land									
a) Lucknow	4.20	-	-	4.20	-	-	-	4.20	4.20
b) Mumbai - on occupancy basis	139.17	-	-	139.17	-	-	-	139.17	139.17
c) Panchkula	63.50	-	-	63.50	-	-	-	63.50	63.50
Buildings									
a) Lucknow	23.61	-	-	23.61	15.49	0.78	-	16.27	8.12
b) Panchkula	1,516.00	-	-	1,516.00	457.54	52.95	-	510.49	1,058.46
c) New Delhi	48.67	-	-	48.67	42.47	1.06	-	43.53	6.20
d) Mumbai	14,713.87	-	-	14,713.87	1,060.20	665.12	-	1,725.32	13,653.67
Computers	215.06	0.15	-	215.21	169.54	26.78	-	196.32	45.52
Air Conditioners & Water Cooler	4.67	2.09	-	6.76	4.08	0.17	-	4.25	0.59
Fire Fighting/ Detection System	64.46	-	-	64.46	33.43	7.78	-	41.21	31.03
D G Set	220.85	-	-	220.85	136.55	21.43	-	157.98	84.30
CCTV	2.39	-	-	2.39	2.27	-	-	2.27	0.12
Electrical Installation	105.88	-	-	105.88	35.60	18.19	-	53.79	70.28
Furniture & Fixtures	86.73	-	-	86.73	30.65	14.52	-	45.17	56.08
Printing Machine	18.64	2.22	-	20.86	9.07	2.00	-	11.07	9.57
Office Equipment	24.14	-	-	24.14	15.09	3.98	-	19.07	9.05
Vehicle	11.11	-	-	11.11	3.71	2.31	-	6.02	7.40
Hydraulic Parking	67.50	-	-	67.50	5.88	3.00	-	8.88	61.62
Total	17,337.28	4.46	-	17,341.74	2,023.53	820.07	-	2,843.58	15,313.75
Previous Year	17,332.18	5.10	-	17,337.28	1,095.07	928.46	-	2,023.53	16,237.11

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(a) **Leasehold Land:** Delhi costing Rs. 4.89 lakhs allotted by L&DO in 1962 under a lease deed dated 10.01.1967 to the Company (The Associated Journals Limited) has Written Down Value as per Books on 31.03.2024 of Rs. 4.89 Lakhs. The L&DO has issued an order to re-enter the premises in respect of Plot 5-A Herald House, Bahadur Shah Zafar Marg, New Delhi – 110002 dated 30.10.2018. The same was challenged by the Company in Hon'ble Delhi High Court which was subsequently dismissed and thereafter a Special Leave Petition (SLP) to appeal against the judgement and final order was passed by Hon'ble Delhi High Court was filed before Hon'ble Supreme Court which granted stay vide its Order dated 05.04.2019 on the L&DO's re-entry order. Currently SLP is pending before Supreme Court.

b) **Leasehold Land, Patna:** The leasehold lands admeasuring 0.67 acre and admeasuring 0.208 acre were allotted to The Associated Journals Limited (AJL) for 30 years in Patna on 18.04.1988 and 06.03.1990 respectively. The lease of land admeasuring 0.67 acres expired in 2018 and is pending with District Administration, Patna for renewal. Land admeasuring 0.208 acre was cancelled by the Bihar Government in 1990. The abovesaid Order was duly challenged before Hon'ble Patna High Court and the writ petition was allowed on 26.07.2013 by setting aside the Order in 1990. The Government re-cancelled the land admeasuring 0.208 acres in 2015 which was challenged in Writ Petition filed by AJL in the High Court of Patna. Currently, the said writ petition is pending. After death of the then Chairman and Managing Director, Sh Moti Lal Vora, AJL filed interim application for adding the name of Sh Pawan Kumar Bansal in place of Late Sh Moti Lal Vora, which is yet to be listed before High Court.

c) **Freehold Land, Mumbai:** The Directorate of Enforcement ("ED") issued the Provisional Attachment Order No. 02/2020 dated 08.05.2020 ("PAO") under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("PMLA") provisionally attaching AJL's building at Bandra East, Mumbai 400051 "upto the extent of Rs. 1638 Lakhs". This is primarily for the alleged proceeds of crime relating to the Panchkula Property which is the subject matter of investigation by the ED in respect of ECIR/CDZO/02/2016 dated 15.02.2016. The validity of a PAO is 180 days, which expired on 05.11.2020 but no order of confirmation has been passed by the Adjudicating Authority under the PMLA till date. The Company has filed a Writ Petition under Article 226 & 227 of the Constitution of India on 22.02.2021 in the High Court of Delhi, seeking the quashing / setting aside the PAO which expired on 05.11.2020, and consequently, original complaint dated 02.06.2020. This Writ Petition is currently pending consideration before the High Court. However, the High Court passed an Interim Order on 08.04.2021, directing that the First Floor, in the building shall remain attached. The remaining floors may be used by AJL in the manner it deems appropriate. Insofar as the first floor of the property is concerned, the said floor can only be used by the AJL of its own purposes and the said floor would continue to remain attached. In April 2022, ED has moved an application seeking attachment of additional one floor. Such application is currently pending before the High Court of Delhi in W.P. (C) 2568/2021. The next date in this case is 28.08.2024.

d) **Freehold Land, Panchkula:** Immovable Property (Freehold- Land) at Panchkula has been provisionally attached for alleged wrongful gain of Rs 67.65 Lakhs to AJL vide Order dated 01.12.2018 by Deputy Director, Directorate of Enforcement, Chandigarh Zonal Office, Chandigarh which was subsequently confirmed by Adjudicating Authority vide Order dated 21.05.2019. In this regard, Appeal was filed before Hon'ble Appellate Tribunal, PMLA, New Delhi. The PMLA Appellate Tribunal vide Order has asked both parties to maintain the status quo. The proceedings in the Special Court, CBI, Panchkula, where the allegations of cheating and conspiracy under the Indian Penal Code, 1860, and prohibited activities under the Prevention of Corruption Act, 1988 in relation to the Immovable Property at Panchkula are under trial, has been stayed in the interim by the Punjab and Haryana High Court, vide Order dated 01.07.2021 in CRR No. 649/2021 & CRR No. 650/2021. Meanwhile, in the trial under PMLA, vide Order dated 19.04.2022 the trial court was pleased to defer the proceedings in the complaint filed by the Directorate of Enforcement till the final decision of CRR No. 649/2021 & CRR No. 650/2021 pending before the Hon'ble Punjab and Haryana High Court. The interim orders dated 01.07.2021 by Hon'ble Punjab and Haryana High Court is still continued and the next date of hearing is 08.08.2024.

e) **Immovable Properties:** Delhi, Lucknow, Mumbai: Immovable Properties located in Delhi, Lucknow and Mumbai has been provisionally attached for alleged wrongful gain of Rs 751.91 crores to AJL vide Order dated 20.11.2023 by Deputy Director, Directorate of Enforcement, New Delhi which was subsequently confirmed by Adjudicating Authority vide Order dated 10.04.2024. In this regard, Appeal was filed before Hon'ble Appellate Tribunal, PMLA, New Delhi on 29.05.2024 and listed for hearing on 24.07.2024.

f) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
PPE	Land at Patna	1.94 L	NA	No	18.04.1988 and 06.03.1990	Refer Note No. 12 (b) above. Lease title were cancelled by Bihar Government and the matter is still sub judice.

(₹ in Lakhs)

Note No. - 13

INTANGIBLE ASSETS

(₹ in Lakhs)

Description of Assets	Gross Block		Depreciation Block		Net Block	
	Cost as at 01.04.2023	Additions during the year	Sales/Adjustment during the year	Up to 31.03.2023	Additions during the year	Sales/Adjustment during the year
Software	3.11	-	-	3.11	-	3.11
Website Development	25.03	-	-	25.03	-	25.03
Total	28.14	-	-	28.14	-	28.14
Previous Year	28.14	-	-	28.14	-	28.14

Financial Statements

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. - 14		
CAPITAL WORK IN PROGRESS		
Opening Balance	1,284.90	1,251.54
Additions		
Building*	-	33.36
Closing Balance	1,284.90	1,284.90
*Note:		
Patna Building: Renewal of lease land of Patna building is pending with Appropriate Authority.		
Mumbai Building : Paid to MGGM for Permission for FSI for Mumbai Building		
Note No. - 15		
NON CURRENT INVESTMENT	-	-
Total	-	-
Note No. - 16		
Deferred Tax Assets:		
Components of Deferred Tax Assets		
Deferred Tax Assets		
WDV as per Companies Act, 2013	-	-
WDV as per Income Tax Act, 1961	-	-
Deferred Tax Assets (Net)		
Tax impact		
Total Deferred Tax Assets	-	-
Total Deferred Tax Assets (Net)	-	-

(₹ in Lakhs)

Particulars			As at March 31, 2024	As at March 31, 2023
Note No. - 17				
LONG TERM LOANS AND ADVANCES				
	Current Year	Previous Year		
TDS, TCS and Advance Tax Receivable	1,260.89	1,129.96		
Less: Provision for Income Tax	1,121.97	767.60	138.92	362.36
MAT Credit Entitlement Opening Balance	581.74	587.07		
Add: MAT Credit Availed	-	-		
Add/(Less): MAT Credit Utilised/Adjusted*	-0.02	-5.33	581.72	581.74
Total			720.64	944.10
<p>*1) The MAT Credit Utilised/ Adjusted amounting to Rs 0.02 Lakhs (Previous year Rs.5.33 Lakhs) refers to previous year MAT Credit Utilised in Income Tax Return but not adjusted in Financial statements now adjusted as MAT claim utilised by debit to Statement of Profit and Loss</p> <p>2) The Company is accounting for MAT credit entitlement as per its calculation disregarding assessing officers demand raised in respect of Assessment years 2014-15 and 2015-16 which are disputed and appeal is pending at CIT Appeal level. Any correction / updation in MAT Credit Entitlement will be done after final decision of appeals / appropriate authorities.</p>				
Note No. - 18				
OTHER NON CURRENT ASSETS				
Security deposit			27.03	27.03
GST paid on advance received			156.81	209.08
Total			183.84	236.11
Note No. - 19				
INVENTORIES			-	-
Total			-	-
Note No. - 20				
TRADE RECEIVABLES				
(i) Outstanding for a period exceeding six months				
	Current Year	Previous Year		
Sundry debtors Tenants (Unsecured, considered doubtful)	3.96	3.96	-	-
Less: Provision for doubtful debts	3.96	3.96	-	-
(ii) Others (Unsecured Considered Good)				
Rent Receivable from Tenants			306.45	161.25
Advertisement Receivable			1,238.16	468.65
Total			1,544.61	629.90

Financial Statements

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of					Current Year
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,312.90	2.62	18.42	44.00	166.67	1,544.61
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	3.96	-
Less: Provision for doubtful debts	-	-	-	-	3.96	-
Particulars	Outstanding for following periods from due date of					Previous Year
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	420.79	18.16	54.96	14.51	121.48	629.90
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	3.96	-
Less: Provision for Bad and doubtful debt	-	-	-	-	3.96	-

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. - 21		
CASH AND CASH EQUIVALENTS		
Cash on Hand	0.40	0.31
Balance with Banks (In Current Accounts)	124.13	65.00
Sub Total	124.53	65.31
Other Bank Balances		
Fixed Deposits with Banks	891.72	613.17
Sub Total	891.72	613.17
Total	1,016.25	678.48

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. - 22		
SHORT TERM LOANS AND ADVANCES		
Advance Recoverable in Cash or Kind (Unsecured, Considered Good)	7.22	9.41
Total	7.22	9.41
Note No. - 23		
OTHER CURRENT ASSETS		
GST INPUT		
CGST Input Services	1.65	10.64
SGST Input Services	1.65	9.14
IGST Input Services	3.24	5.04
Accrued Interest	5.73	25.35
Prepaid Expenses	11.60	9.68
Income tax disputed demand adjusted against refund (IDM)	1.53	1.53
Income tax refund receivable (IDM)	-	11.30
Total	25.40	72.68
Note No. - 24		
REVENUE FROM OPERATIONS		
Sale of Services		
Advertisement Revenue*	1,920.74	1,083.52
Web Ad Revenue	56.37	62.00
Sale of Goods		
Circulation Revenue	166.24	156.60
Total	2,143.35	1,302.12

Financial Statements

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Note No. - 25		
OTHER INCOME		
Rental Income**	1,382.55	1,337.31
Interest Others***	62.90	6.67
Event Management Services	3.50	-
Franchisee Fees	2.34	-
NLRC Membership Fees	0.09	-
Misc. Income	-	9.05
Interest on Income Tax Refund	1.60	2.39
Total	1,452.98	1,355.42
<p>*Advertisement Income Includes TDS Rs.12.75 Lakhs (Previous Year - Rs.12.96 Lakhs) **Rental Income Includes TDS Rs. 124.87 Lakhs (Previous Year Rs. 156.59 Lakhs) ***Interest Others includes Rs 9.05 Lakhs related to Previous year. (TDS amounting to Rs 0.81 Lakhs on the same was not claimed during the previous year)</p>		
Note No. - 26		
OPERATING EXPENSES		
Professional Charges Editorial	263.78	302.57
Professional Charges Non Editorial	36.47	68.43
Content Gathering Charges	55.50	52.34
Newspaper Printing Charges	65.30	73.29
Newspaper Printing and Distribution	51.00	55.60
Other Expenses	150.27	74.97
Total	622.32	627.20
Note No. - 27		
FINANCE COST		
Interest on Term Loan	20.95	34.48
Total	20.95	34.48

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Note No. - 28		
DEPRECIATION & AMORTISATION		
Depreciation on Tangible Assets	820.07	928.46
Amortisation of Intangible Assets	-	-
Total	820.07	928.46
Note No. - 29		
OTHER EXPENSES		
Property Tax	144.04	147.01
Power & Electricity Expenses	72.30	69.30
Repairs and Maintenance	63.62	48.17
Security Guard Expenses	40.06	55.85
Misc Expenses	52.02	42.35
Water Charges	5.14	3.00
Legal Expenses	2.59	6.65
Travelling & Conveyance Expenses	28.00	29.39
Insurance	15.88	9.09
Payment to Auditors		
Audit Fees	5.50	5.50
Tax Audit Fees	1.25	1.10
Other Matters	0.25	-
Internal Auditor Fees	4.20	4.20
Staff Welfare Expenses	12.29	10.64
CSR Expenses	-	15.35
Professional & Consultancy	254.43	248.22
Internet Charges	4.09	5.08
Bank Charges	0.44	0.01
Telephone Expenses	5.44	4.99
Rates & Taxes	14.78	15.24
Postage Expenses	1.10	1.62
Printing & Stationery	3.96	7.85
AGM/EGM Expenses	-	1.00
Software and Web Maintenance	23.30	13.12
Advertisement & Publicity Charges	37.79	36.65
Total	792.47	781.38

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Note No. - 30		
EARNINGS PER EQUITY SHARE		
(i) Net Profit as per Statement of Profit and Loss	948.27	194.66
(ii) Amount Available for Equity Shareholders	948.27	194.66
(iii) Weighted Average number of Equity Shares for Basic and Diluted EPS (Nos)	9,11,48,821	9,11,48,821
(iv) Nominal value of shares	10	10
Earning Per Shares Basic and Diluted (in Rs.)	1.04	0.21

31. Disclosure as per Accounting Standard AS-1 on “Disclosure of Accounting Policies”

As per Accounting Standards AS-1 on Disclosure of Accounting Policies there have been no changes in the accounting policy of the Company during the current Financial Year.

32. Disclosure as per Accounting Standard AS-15 on “Employee Benefits”

The Company (“AJL”) is not having any employee hence no disclosure as required by AS-15 “Employee Benefit” is being made., But The Subsidiary Company of ‘AJL” is having employees, which are entitled to Short Term Provision or its Provident Fund are being deposited in Recognised Provident Fund. The Subsidiary Company dont have any Long Term benefit as on 31.3.2024. Hence No Disclosure is required by AS-15.

33. Disclosure as per Accounting Standard AS-16 on “Borrowing Cost”

Borrowing Cost capitalised during the year is NIL (Previous Year Rs. NIL)

34. Disclosure as per Accounting Standard AS-17 on “Segment Revenue”

- Business Segment:** The Company is presently engaged in the business of Printing and Publication of Newspapers & Periodicals. The group is also letting out space which is also considered a Segment as per AS-17.
- Segment Revenue and Expense:** Revenue directly attributable to the segments is considered as Segment Revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as Segment Expenses.
- Segment Assets and Liabilities:** Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances. Capital work-in-progress and capital advances are included in unallocated corporate and other assets. Segment liabilities include operating liabilities and provisions.

(₹ in Lakhs)

Particulars	Publishing Services		Rental Income		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment Revenue	2,143.35	1,302.12	1,382.55	1,337.31	70.43	18.11	3,596.33	2,657.54
Inter-Segment Sale	-	-	-	-	-	-	-	-
Total	2,143.35	1,302.12	1,382.55	1,337.31	70.43	18.11	3,596.33	2,657.54
Segment Results	650.78	-235.34	945.22	883.45	-234.53	-327.61	1,361.47	320.50
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-
Operating Profit	650.78	-235.34	945.22	883.45	-234.53	-327.61	1,361.47	320.50
Interest Expenses	-	-	-	-	-	-	20.95	34.48
Tax Expenses	-	-	-	-	-	-	392.25	91.36
Profit after Tax	-	-	-	-	-	-	948.27	194.66
Other Information								
Segment Assets	6,593.62	6,183.97	4,156.94	4,252.04	285.73	222.46	11,036.29	10,658.47
Unallocated Corporate Assets*	-	-	-	-	8,390.34	8,510.87	8,390.34	8,510.87
Total Assets	6,593.62	6,183.97	4,156.94	4,252.04	8,676.07	8,733.33	19,426.63	19,169.34
Segment Liabilities	2,049.02	273.95	7,265.98	9,884.23	11.61	11.30	9,326.61	10,169.48
Unallocated Corporate Liabilities**	-	-	-	-	171.30	157.30	171.30	157.30
Total Liabilities	2,049.02	273.95	7,265.98	9,884.23	182.91	168.60	9,497.91	10,326.78
Capital Expenditure	4.46	5.10	-	-	-	-	4.46	5.10
Dep & Amortisation included in Segment Expenses	360.12	444.78	183.92	193.53	276.03	290.15	820.07	928.46

*Unallocated Corporate Assets include Non Current Investment, Land, Building and other Assets which are not put in use.

**Unallocated Corporate Liabilities Includes Goods and Service Tax and Deferred Tax Liability.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Notes:

- 1) The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.
- 2) Segment results represent profit/(loss) before finance costs, other income, unallocated corporate expenses, extraordinary items and tax.
- 3) Capital expenditure represents gross additions, capital work-in-progress and capital advance given for acquiring tangible and intangible assets during the year.
- 4) Segment assets includes tangible, intangible, current and other non-current assets and excludes current and non-current investments, deferred tax assets (net) and advance tax (net).
- 5) Segment liabilities includes current, non current liabilities and excludes provision for tax(net) and deferred tax liabilities (net)and Preference Dividend.
- 6) Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Company level.

35 Disclosure as per Accounting Standards AS-18 on "Related Party Disclosures"

a) Relationship

I) By Virtue of Control

Holding Company - Young Indian*

*Young Indian (YI) holds 98.98% paid up share capital of The Associated Journals Limited (AJL); thus, AJL is a partially owned subsidiary of YI not the wholly owned subsidiary.

II) Wholly Owned Subsidiary - Indigenous Digital Media Private Limited

III) Key Managerial Personnel

a) Shri Pawan Kumar Bansal	Chairman & Managing Director
b) Shri Suman Dubey	Director
c) Shri Mallikarjuna Mapanna Kharge	Director
d) Shri Satyan Gangaram Pitroda	Director
e) Shri Ajay Maken	Additional Director From 31.10.2023
f) Shri Arvind Mayaram	Independent Director
g) Shri Prashanto Chandra Sen	Independent Director
h) Shri Nalin Kumar Asthana	Company Secretary
i) Shri Ashok Gupta	Chief Financial Officer

b) Transactions with Related Parties

(₹ in Lakhs)

	Year Ended March 31, 2024	Year Ended March 31, 2023
i) Remuneration Paid		
Shri Nalin Kumar Asthana (Company Secretary)	20.78	19.09
Shri Ashok Gupta (Chief Financial Officer)	7.58	6.55

36. The Company has one subsidiary incorporated in India in the name of Indigenous Digital Media Private Limited in which the parent Company is having 100% holding as on March 31, 2024. Out of 10,000 Equity invested one share of Rs 10/- each has been allocated to one of the directors of the company for which the Company is a beneficial owner.

37. Contingent Liabilities & Capital Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Claims against the Company not acknowledged as debts		
i) Claims filed by workers against the Company not admitted as liability.	45.08	42.65
ii) Contingent Liability in respect of Disputed Tax Matters as given hereunder (Gross) "The Associated Journals Ltd	1,008.07	739.98
b) Disputed Tax Matters		
Assessment Year	Contingent Liability Net (CY)	Contingent Liability Net (PY)
2013-14	146.68	84.69
2014-15	331.62	331.62
2015-16	322.14	322.14
2022-23	206.10	-
Total A (AJL Standalone)	1,006.54	738.45
2018-19	1.53	1.53
Total B (IDM Standalone)	1.53	1.53
Grand Total A+B	1,008.07	739.98

- i) Income Tax Demand for Rs. 146.68 Lakhs was raised by the Assessing Officer vide its Assessment Order dated 30.03.2016 for the Assessment Year 2013-14. Aggrieved by the said Order, the Company has filed an appeal before the Commissioner of Income Tax (Appeals) which is still pending.
- ii) Income Tax Demand for Rs. 331.62 Lakhs was raised by the Assessing Officer vide its Assessment Order dated 29.02.2016 for the Assessment Year 2014-15. Aggrieved by the said Order, the Company has filed an appeal before the Commissioner of Income Tax (Appeals) which is still pending.
- iii) Income Tax Demand for Rs. 322.14 Lakhs was raised by the Assessing Officer vide its Assessment Order dated 28.12.2017 for the Assessment Year 2015-16. Aggrieved by the said Order, the Company has filed an appeal before the Commissioner of Income Tax (Appeals) which is still pending.
- iv) Income Tax Demand for Rs. 206.10 Lakhs was raised by the Assessing Officer vide its Assessment Order dated 21.03.2024 for the Assessment Year 2022-23. Aggrieved by the said Order, the Company has filed an appeal before the Commissioner of Income Tax (Appeals) which is still pending.
- v) The above demands are exclusive of interest payable as on date .
- vi) **Contingent Liability related to Indigenous Digital Media Pvt Ltd:** Income tax disputed demand adjusted against refund included in Note -11 forming part of financial statements represents Rs 1.53 Lakhs (including interest) income tax demand adjusted by the Income Tax department due to disallowance of PF Contribution to Professionals working with

Financial Statements

Notes to Consolidated Financial Statements for the year ended March 31, 2024

the company in the financial year 2017-18 (demand against the refund pertaining to Assessment Year 21-22) The matter is under appeal at appellate level.

c) Capital Commitments:

Capital commitment by the Company as on 31.03.2024 NIL (Previous Year NIL).

38 Additional information as required by Schedule III of Companies Act, 2013 of Enterprises consolidated as subsidiary(as on 31.3.2024)

(₹ in Lakhs)

Name of the Entity Particulars	Net Assets (i.e Total Assets - Total Liabilities)		Share in Profit and Loss (ex. Tax)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
1 Parent:				
The Associated Journals Limited	104.38	-6,525.84	93.81	1,293.83
2 Subsidiary : Indian				
Indigenous Digital Media Private Limited	-4.38	274.12	6.19	85.32
		-6,251.72		1,379.15

Additional information as required by Schedule III of Companies Act, 2013 of Enterprises consolidated as subsidiary(as on 31.3.2023)

(₹ in Lakhs)

Name of the Entity Particulars	Net Assets (i.e Total Assets - Total Liabilities)		Share in Profit and Loss (ex. Tax)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
1 Parent:				
The Associated Journals Limited	97.66	8,810.30	90.11	257.74
2 Subsidiary : Indian				
Indigenous Digital Media Private Limited	2.34	211.16	9.89	28.30
		9,021.46		286.04

39 Relating to land at Indore the Company had revoked in earlier year General Power of Attorney issued for publication of National Herald (Indore District) from Indore. Management is taking appropriate legal steps for possession of said land.

40 Long term contract including derivative contracts for which any material foreseeable losses to the Company – NIL

41 Amount required to be transferred to Investor Education and Protection Fund by the Company -NIL

42 As identified, there were no material overdue outstanding during the accounting year towards the enterprises covered under the Micro, Small & Medium Enterprises Development Act, 2006.

43 Foreign Currency Earning and Outgo

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Earning in foreign currency	27.52	38.74
Expenditure in foreign currency	0.75	1.81

44. "Rental Business of AJL: As per AJL's object, it can also do the rental activities which are given hereunder :

Clause no. "d" of MOA: To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

Clause no. "m" of MOA: To sell, exchange, lease, mortgage, or otherwise to make deed for any part of the Company's property, or to construct, alter, maintain buildings, works, machinery necessary or convenient, for the business of the Company.

Clause no. "r" of MOA: To do all such things as are incidental or conducive to the obtaining of all or any of the above objects. Considering the object as per Memorandum of Association of Company as aforesaid the Company is treating the "Income from rental of Property" as Business Income. The party has appealed CIT (Appeal) for the Assessment Year 2011-12 and Assessment Year 2013-14 in the matter of treatment of "Rental Income" as "Income from House Property" as against Income from Business as per Memorandum of Association. Final decision of appeal is still awaited and accounting of liabilities if any will be done on the basis of final decision of appeals.

45. Previous year figures has been regrouped and rearranged wherever necessary.

46. Financials are stated in lakhs except Earning Per Share which is stated in Absolute Figure.

As per our report of even date attached.

For S K Kapoor & Co.
Chartered Accountants
Firm Registration Number: 000745C

Sd/-
V.B.Singh
(Partner)
ICAI Membership Number: 073124
UDIN: 24073124BKHXOJ1408

Place: New Delhi
Date: 17.07.2024

For and on behalf of the Board
The Associated Journals Limited

Sd/-
Suman Dubey
Director
DIN: 00013821

Sd/-
Nalin Kumar Asthana
Company Secretary
Membership No.: F7473

Sd/-
Pawan Kumar Bansal
Chairman & Managing Director
DIN: 09015697

Sd/-
Ashok Gupta
Chief Financial Officer



THE ASSOCIATED JOURNALS LIMITED

Herald House, 5-A, Bahadur Shah Zafar Marg
New Delhi-110002

Phone: + 91 11 47636300