

UNITED NEWS OF INDIA
Under Corporate Insolvency Resolution Process (CIRP) under IBC

CIN: U92200DL1959NPL003169

Registered office: 9 RAFI MARG NEW DELHI DL 110001

Website: <http://www.uniindia.com> (English), <http://www.univarta.com> (Hindi), <http://www.uniurdu.com> (Urdu)

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TO THE MEMBERS

NOTICE is hereby given that 63rd Annual General Meeting of UNITED NEWS OF INDIA (The Company/Foundation) will be held on Thursday the 30th day of May, 2024 through Audio Visual means on Zoom platform at 03.30 PM in accordance with the applicable provisions of the Companies Act, 2013.

Background:

The Company, UNITED NEWS OF INDIA is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) with effect from **19th day of May 2023**. An application was filed under the Insolvency and Bankruptcy Code against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') and was admitted by the Hon'ble Adjudicating Authority i.e. National Company Law Tribunal ('NCLT') New Delhi Bench II vide order no. (IB)-764(ND)/2022 on 19th day of May 2023. Further, vide the aforesaid NCLT order and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended and such powers are vested with the Interim Resolution Professional/Resolution Professional, **Ms. Pooja Bahry (IP Registration No. IBBI/IPA-003/IP-N00007/2016-2017/10063)**. Moreover, as per the Master Data on the MCA website, there are no Directors in this company since 15/09/2022, thus there was no "Board of Directors" of the Corporate Debtor, at the time of initiation of the CIRP Process under IBC, thus no "suspended Board of Directors" exists of the Corporate Debtor. As there are no directors of the Corporate Debtor ("CD"), Mrs. Pooja Bahry in her capacity as IRP/ Resolution Professional took control and custody of the management and operations of the Company from 19th of May, 2023. Consequently, all actions that are deemed to be taken by the Board of Directors have been given effect to by the IRP/ Resolution Professional during the continuance of the CIRP as per the provisions of the IBC.

Members are urged to take note that the Resolution Professional had issued a Notice on 26th December 2023 to conduct the 63rd AGM on 11th January 2024, for completing the pending compliances of the Corporate Debtor. As requisite Quorum was not present on 11th January 2024, the AGM was adjourned as per the provisions of Law. Thus, as per the provisions of Law, the 63rd AGM of the Company was then to be conducted through VC on 18th January 2024 and Notice for the adjourned meeting was duly issued by the Resolution Professional on 11th January 2024. It is further submitted that again requisite Quorum was not present on 18th January 2024, thus the AGM again could not be convened as per the provisions of Law.

Further, in view thereof, the 63rd Annual General Meeting (AGM) of the members of the Company is now being convened by the Resolution Professional, for the purpose of completing the pending compliances of the Corporate Debtor.

As per Section 103(2) of the Act,

“If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine”

As per Section 103(3) of the Act,

“If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum”

As per Article 69 of the Articles of Association of the UNI, ,

*“69. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting, if convened upon requisition of members as aforesaid, shall be dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or such other day, time and place as the Directors may by notice to the shareholders appoint. **If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, any two members who are personally present shall be a quorum and may transact business for which the meeting was called.**”*

Members are urged to take note that the Resolution Professional had issued a Notice on 26th December 2023 to conduct the AGM on 11th January 2024, for completing the pending compliances of the Corporate Debtor.

As requisite Quorum was not present on 11th January 2024, the AGM was adjourned as per the provisions of Law to 18th January 2024 as per the provisions of Law, but again requisite Quorum was not present on 18th January 2024.

Thus, as per the above provisions, Members are urged to take note that the Resolution Professional is again issuing a Notice on 8th May 2024 to conduct the AGM on 30th May 2024, for completing the pending compliances of the Corporate Debtor.

Thus, kindly note that the 63rd AGM of the Company will now be conducted through VC on 30th May 2024 at 3:30 PM, through Audio Visual means Zoom platform

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements for FY 2022-23

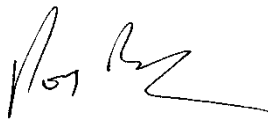
To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 including the Balance Sheet as at March 31, 2023, Statement of Income & Expenditure, Cash Flow Statement for the year ended on that date, together with the Reports of Auditors thereon.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

***DISCLAIMER:** This NOTICE has been prepared by the Resolution Professional on the basis of data and information available with her. The Resolution Professional shall not be responsible and liable for any deficiency or inaccuracy of information contained in the report related to Annual Report and Filings of Financial Year 2022-23 as all transactions are pre-CIRP period. Kindly note that the Financials have been Statutorily Audited in November 2023 and have been signed by the Management, representatives of the Account Department and the Editor in chief of the Corporate Debtor (with Disclaimers, as the said Financials have been completed without Directors, as all Directors had resigned in September 2022). The data in the financial statements and accounts has not been independently verified by the Resolution Professional but is based on information and documents available. Kindly again note that there are no Directors in this company since September 2022, when all 3 Directors had resigned. Thus, there was no “Board of Directors” of the Corporate Debtor, at the time of initiation of the CIRP under IBC, thus no “suspended Board of Directors” exists of the Corporate Debtor. The Resolution Professional is filing the documents under her signature in the interest of making compliances as per data provided by the management of the Corporate Debtor. **

For UNITED NEWS OF INDIA
(Under Corporate Insolvency Resolution Process)



POOJA BAHRY

Resolution Professional of United News of India Ltd

IP Registration no.: IBBI/PA-003/IP-N00007/2016-2017/10063;

AFA No AA3/10063/02/271124/301037 Valid till 27/11/2024

Address: 59/27 Prabhat Road, New Rohtak Road, New Delhi-110005

Ph: 9811071716

Email: cirp.unitednewsfindia@gmail.com, pujabahry@yahoo.com

Date: 08.05.2024

Place: New Delhi

NOTES:

1. Pursuant to various Circulars issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Act physical attendance of the Members to the AGM venue is not required and thus AGM can be convened through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC only. In accordance with the MCA circulars and applicable provisions of the Companies Act, 2013 (Act) the 63rd AGM of the Company is being conducted through VC.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
3. To attend the meeting via Video Conferencing, the Zoom Login details are mentioned below

ZOOM ID : 890 3321 6958

PASSWORD : 163247

LINK :

<https://us02web.zoom.us/j/89033216958?pwd=MDQ1UXBDSGQ1MkVRRy9IdFFtTG16UT09>

The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013

4. Members are requested to notify the Company immediately, of any change in their address/mail and any other relevant particulars
5. In accordance with the MCA circulars and applicable provisions of the Companies Act, 2013 (Act) the 63rd AGM of the Company is being conducted through VC. Your Company is not required to provide facility for voting through remote e-voting, for participation in the AGM through VC.
6. PURSUANT TO THE RELEVANT MCA CIRCULARS, THE FACILITY FOR MEMBERS TO APPOINT PROXY TO ATTEND AND CAST VOTE IS NOT AVAILABLE FOR THIS AGM SINCE PHYSICAL PRESENCE AT A COMMON VENUE IS NOT REQUIRED. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE
7. In case of Body Corporate / non individual member, please furnish certified copy of Board Resolution / Authorisation letter in terms of Section 113 of the Companies Act, 2013, authorizing the person as its representative, to attend the AGM and cast their votes. Copy of such Board Resolution / Authorisation Letter shall be submitted physically or by email from the registered email ID of the member Company to the email ID of UNI at uninet2009@gmail.com , cirp.unitednewsofindia@gmail.com and pujabahry@yahoo.com
8. A Member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to email cirp.unitednewsofindia@gmail.com and pujabahry@yahoo.com at least seven working days prior to the meeting, so that the required information can be made available at the meeting.

9. Members are requested to notify immediately any change in their address to cirp.unitednewsfindia@gmail.com and pujabahry@yahoo.com.
10. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
11. The Ministry of Corporate Affairs has taken a **Green Initiate in Corporate Governance** by allowing service of notice/documents including Financial Statements by email to its members, thus the Financial Statements for 2022-23 and the Notice of this AGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company
12. To register email id of the Corporate / non individual members (Members Company / Members should authenticate by mentioning the email on the letterhead and verified by any one Director / Proprietor / Partner, as the case may be, with rubber stamp thereon and in case of Individual Members email should be verified by member on A4 sheet or on letterhead) with the UNI or for any kind of assistance and support, please contact the undersigned or email cirp.unitednewsfindia@gmail.com and pujabahry@yahoo.com , till the date of AGM
13. All the documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice upto the date of the AGM through electronic mode. Members seeking inspection can send an email in advance to cirp.unitednewsfindia@gmail.com and pujabahry@yahoo.com.
14. Members are urged to take note of the fact that Mr. Pawan Kumar Sharma Director resigned from the Company with effect from 01st of February 2022, Mr. Gautam Singh who was appointed as additional non-Executive director on 22nd of February 2022 also resigned from the company on 14th of September 2022. Further Mr. Sagar Mukhopadhyay and Mr. Binod Kumar Mandal Non-Executive Directors of the company had submitted their Resignation with effect from 15th of September 2022. At the time of initiation of the CIRP Process under IBC, there were No Directors in the company nor was there any “Board of Directors” in the Company as on 31st March of 2023, so there was not any Board Report Prepared Under Section 134(3) of Companies Act, 2013 and same will not be presented before the Members in Annual General Meeting.
15. Members are urged to take note of the current status of the Corporate Insolvency Resolution Process (CIRP). Members are urged to take note of the initiation of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code wef 19th May 2023. The undersigned had already earlier informed the members that **UNITED NEWS OF INDIA** is under CIRP under the provision of Insolvency and Bankruptcy Code, 2016 by an order of National Company Law Tribunal, New Delhi Bench II, with effect from 19th May 2023.

With reference to the NCLT Orders dated 19 May 2023, in the matter of **United News of India Worker’s Union V/s United News of India** in (IB)-764(ND)/2022, the undersigned Pooja Bahry, has been appointed as the IRP/ RP by the Hon’ble Bench, NCLT, New Delhi Bench II.

The undersigned had already informed the members that the publication of Form G for inviting Expression of Interest (for Resolution Plans) was published in newspapers on 5 August 2023 and was also uploaded on the website of the company and on the website of IBBI. The undersigned had already informed the members that a process to invite EOI for submission of Resolution Plans was initiated on 5th August 2023, however, based on a decision taken by Committee of Creditors, further invitation of EOIs for submission of Resolution Plan had been initiated on 11th September 2023 and was published in newspapers and also uploaded on the website of the company and on the website of IBBI. Based on a further decision of the COC and pursuant to the approval/ permission granted by the Hon'ble Adjudicating Authority on 5th October 2023, the Form G/ Invitation of EOI had been modified and re-issued again on 13th October 2023 and was published in newspapers and also uploaded on the website of the company and on the website of IBBI { wherein the last date for submission for EOI was 30th October 2023}. It is further informed that based on the above publication of Form G, Expressions of Interest from prospective Resolution Applicants had been received and also detailed EOIs with supporting documents had been received and the "Final List of Prospective Resolution Applicants" had been issued and the last date to submit Resolution Plans was 1st February 2024 (as extended by the COC).

Members are urged to take note that Extension of the CIRP Period has been allowed by the Honble Adjudicating Authority under Section 12 of the Code. Kindly note that as the CIRP period (Corporate Insolvency Resolution Process) was ending on 13 April 2024, the CoC had decided that given the special nature of business of the Corporate Debtor, every attempt must be made to achieve a successful resolution of the Corporate Debtor. You are aware that United News of India is an exceptional case which involves the resolution of a Corporate Debtor which was incorporated in the year 1959 as a company with charitable objects under Section 25 of the Companies Act, 1956 (now Section 8, Companies Act, 2013) and the Corporate Debtor embodies a unique structure and ethos as a not-for-profit entity, being a News Agency, and thus the Honble Adjudicating Authority has allowed an Extension of the CIRP Process from 13th April 2024 till 13th September 2024. Thus the Resolution Process under IBC is at a crucial and critical stage, wherein revival of the company is at stake, as the primary focus of IBC is to ensure revival and continuation of the Corporate Debtor.

16. Members are urged to take note that

As per Section 103(2) of the Act,

"If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine"

As per Section 103(3) of the Act,

"If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum"

As per Article 69 of the Articles of Association of the UNI, ,

"69. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting, if convened upon requisition of members as aforesaid, shall be dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, any two members who are personally present shall be a quorum and may transact business for which the meeting was called."

Members are urged to take note that the Resolution Professional issued a Notice on 26th December 2023 to conduct the 63rd AGM on 11th January 2024, for completing the pending compliances of the Corporate Debtor.

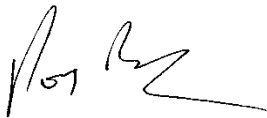
As requisite Quorum was not present on 11th January 2024, the 63rd AGM was adjourned as per the provisions of Law to 18th January 2024 as per the provisions of Law, but again requisite Quorum was not present on 18th January 2024.

Thus, as per the above provisions, Members are urged to take note that the Resolution Professional is again issuing a Notice on 8th May 2024 to conduct the 63rd AGM on 30th May 2024, for completing the pending compliances of the Corporate Debtor.

Thus, kindly note that the 63rd AGM of the Company will now be conducted through VC on 30th May 2024 at 3:30 PM, through Audio Visual means Zoom platform

17. Members are urged to take note that this NOTICE has been prepared by the Resolution Professional on the basis of data and information available with her. The Resolution Professional shall not be responsible and liable for any deficiency or inaccuracy of information contained in the report related to Annual Report and Filings of Financial Year 2022-23 as all transactions are pre-CIRP period. Kindly note that the Financials have been Statutorily Audited in November 2023 and have been signed by the Management, representatives of the Account Department and the Editor in chief of the Corporate Debtor (*with Disclaimers, as the said Financials have been completed without Directors, as all Directors had resigned in September 2022*). The data in the financial statements and accounts has not been independently verified by the Resolution Professional but is based on information and documents available. Kindly again note that there are no Directors in this company since September 2022, when all 3 Directors had resigned. Thus, there was no “Board of Directors” of the Corporate Debtor, at the time of initiation of the CIRP under IBC, thus no “suspended Board of Directors” exists of the Corporate Debtor. The Resolution Professional is filing the documents under her signature in the interest of making compliances as per data provided by the management of the Corporate Debtor. Despite the fact that all information and data of the Company has not been provided to the undersigned, the Resolution Professional has made her best efforts to complete the compliances on the basis of the data or information available with her.

**For UNITED NEWS OF INDIA
(Under Corporate Insolvency Resolution Process)**



POOJA BAHRY

Resolution Professional of United News of India Ltd

IP Registration no.: IBBI/IPA-003/IP-N00007/2016-2017/10063;

AFA No AA3/10063/02/271124/301037 Valid till 27/11/2024

Address: 59/27 Prabhat Road, New Rohtak Road, New Delhi-110005

Ph: 9811071716

Email: cirp.unitednewsfindia@gmail.com, pujabahry@yahoo.com

Date: 08.05.2024

Place: New Delhi

Independent Auditor's Report

**To the Members / Resolution Professional of
United News of India (a Company under Corporate Insolvency Resolution Process) New Delhi
Report on the Audit of the Financial Statements**

1. Disclaimer of Opinion:

We were engaged to conduct the audit of the accompanying Financial Statements of **United News of India**, which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss for the year ended on that date and notes to the financial statements including a summary of the significant accounting policies and other explanatory information in which the data relating to Income, Expenditure / Receipts/ Payments has been incorporated on the basis of expenditure statements / returns/reports of the Bureaus / Branches of UNI not visited by us, for the year ended on that date.

We do not express an opinion on the Financial Statement of the Company, because of the significance of the matters described in the "Basis of Disclaimer of Opinion" section of this report and the uncertainty involved, we have not been able to obtain sufficient audit evidence to provide a basis for an audit opinion on the financial statement.

2. Basis for Disclaimer of Opinion:

- i. Annexure D (letter of the Resolution Professional dated 8th November 2023) of the financial statement regarding pending conveying of the Annual General Meeting of the Company, as per requirement of Section 96 (1) of the Companies Act 2013, for the financial year 2021-22 as a result the matters referred in Section 102 of the Companies Act 2013 for the matter to be considered by members in the said Annual General Meeting including consideration and adoption of the audited financial statements for the financial year 2021-22 is still pending. However, the Resolution Professional (RP) of the Company vide its letter/email dated 4th August 2023 asked us, being a continuing auditor, complete the Statutory Audit for the financial year 2022-23 and also for the period from 1st April 2023 to 19th May 2023. Accordingly, we have conducted the audit as per applicable provisions of the Companies Act 2013.

Further, RP has taken charge of the affairs of the Company from 19th May 2023, thus given disclaimer vide letter dated 08.11.2023 that RP shall not be liable or responsible for any deficiency or inaccuracy of information contained in the report related to Annual Report of financial year 2022-23 as all transactions are Pre-CRIP period. However, the financial statement has been prepared by the Management and signed by the Consultant (Accounts), Asst. Accounts Officer & Editor-in-Chief, (i.e. 'the existing officials of the Company'), who were also part of the Company prior to the appointment of the RP.

Since, these financial statements have been prepared and Certified by the Consultant (Accounts), Asst. Accounts Officer, Editor-in-Chief and signed by RP (subject to her disclaimer dated 8th November 2023 on this financial statement), hence, requirement of section 134 (5) of the Companies Act 2013 (as stated in the management responsibility para below) for approval of accounts has not been complied with. Further, the letter / correspondence, if any, from



appropriate authorities authorizing for certification of the financial statement by the Consultant (Accounts), Asst. Accounts Officer and Editor-in-Chief is not made available to us.

- ii. Refer para 13 (i) of General Information of Note No 20 of the financial statement regarding resignation by all the members of the Board of Directors of the Company in the month of September, 2022 and no appointment / constitution of the Board has been made, hence approval of the transactions/activities from September, 2022 till the appointment of Resolution Professional have only been made by the Editor-in-Chief & Asst. Accounts officer of the Company. However, authorization, if any, given for the said purposes by the competent authority was not made available to us.
- iii. Refer para 6(ii) & (iii) of General Information Note No 20 (C) of the Financial Statement regarding cancellation of the lease of the land and taking over the physical position of such properties (including building constructed thereon) by the respective local authorities (i.e. by Brehut Bangalore Municipal Corporation at Bangalore (BBMC) and by Indore Development Authority (IDA) Indore). However, such land & building has not been derecognized from PPE and depreciation are being also charged as in the opinion of the management, matters are under sub-judice hence de-recognition is not required. However, in our opinion, it should be de-recognized as on the cancellation of lease, physical position has also been taken over by the local authorities and not in the use of company since last two years. Hence, in our opinion depreciation should not be charged on de-recognition of such assets. As a result of this, WDV of PPE shown in the financial statement is overstated by Rs. 19.44 lacs and Depreciation in the statement of Income & Expenditure by Rs. 0.48 lacs.
- iv. Refer para 10 & 18 of General Information of the Note No 20(C) of the Financial Statement regarding non-conducting physical verification of assets (PPE) since long as well as pending updation of the Fixed Assets register also. Hence, the precise impact, which will arise on completion of such exercise, against the value/cost of the Assets shown in the financial statement is unascertainable.
- v. Refer para 11 of General Information of the Note No 20(C) of the Financial Statement regarding pending confirmation of the balances of receivables & payables from respective customers / vendors and reconciliations (including statutory dues) of the same with book balance. Hence, on receipts of the conformation & reconciliation with book balances, the precise impact would arise is not ascertainable. Further, Subscriptions' Income shown because of the billing raised by company on respective news subscribers though they are neither paying since long nor confirming for the same, hence, excess income, if any, accounted for during the year is not ascertainable.
- vi. Refer para 13 (vii) of General Information of the Note No 20(C) of the Financial Statement regarding non-submission of bills, vouchers & other related supporting documents by certain Branches / Bueruo for amounting to Rs. 4.65 lacs as a result such expenses could not be verified and could not be commented upon.
- vii. Refer para 13 (viii) of General Information of the Note No 20(C)of the Financial Statement regarding un-authorized withdrawals towards the monthly fixed entitlements from Banks, however, no provisions for such monthly entitlements is made against certain other employees / officials of the company. The reasons for allowing such payments to certain employees and non-provisioning in the books for remaining employees remain un-explained. The financial impact on the financial statement which would arise on making the provision is not ascertainable / made available.



- viii. Refer para 13 of General Information of the Note No 20(C) of the Financial Statement regarding lack of control over financial transactions is still under process of strengthening hence, precise financial & other impact due to lack of control is not ascertainable.
- ix. Refer para 13(1) of General Information of the Note No 20(C) of the Financial Statement regarding minutes of meetings (including Board meeting and AGM etc.) is not available and provided, hence financial impact, if any, due to the decisions taken in the meetings could not be verified and is not ascertainable.
- x. Refer para 2 (d) of General Information of the Note No 20 (C) of the financial statement, regarding due to unavailability of documents / information in respect of claims against the Company / by the Company not acknowledge as debts could not be verified as information / latest status with underlying documents i.e. order sheet of hearings, interim judgments or statement of latest status by the counsel etc. were not made available to us, hence the correct disclosure or financial impact could not be verified.
- xi. Refer para 2 (b) of General Information of Note No. 20 (C) of the financial statement regarding non-provision of interest on Term Loan from Bank since 23.02.2019 i.e. the date from which attachment of property was made by the Bank and the said property has been auction by the Bank during 2022-23 for the amounting to Rs. 1.25 crore (including TDS).
- xii. Refer para 25 of General Information of Note No. 20 (C) of the financial statement regarding pending accounting impact of excess / short claims received till date as in accordance with insolvency & bankruptcy code, the RP has to receive, collect and admit the claims submitted by the creditors as a part of Corporate Insolvency Resolution Process (CIRP). Such claims can be submitted to RP till the approval of resolution plan. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been given in respect of excess, short or non-submission of claims for operational / financial creditors. Hence, consequential impact, if any, as on date is not ascertainable.
- xiii. Refer para 10 & 13 (ii) of General Information of Note No. 20 (C) of the Financial Statement regarding appointment of professionals for the valuation of the assets & for forensic audit which are under process hence the financial impact, if any, would arise due to such exercise is not known till the date of signing of this financial statement.
- xiv. Refer para 4(i) of General Information of Note No. 20(C) of the financial statement regarding continuing delay in the deposits of un-disputed statutory dues i.e. PF amounting to Rs. 3.89 crore.
- xv. Refer foot note of note no. 8 of the financial statement regarding non- compliance of Schedule III part -I of the Companies Act 2013, for the non- classification / disclosure of assets under current & non-current.
- xvi. Refer para 18 of General Information of Note No. 20(C) of the financial statement regarding non-compliance of Accounting Standard 2 issued by the ICAI for the method followed for the valuation of Inventory at lower of Cost or NRV.
- xvii. Refer para 5 of general information of Note No.20 (C) of the financial statement regarding bank accounts of UNI, Head Office, as well as bank accounts of certain branches have been freezed by the Assistant Collector, Chanakya Puri, New Delhi due to non-compliance of the order of Labour Court and subsequently by the PF department due to continuous default in the deposits of PF dues.
- xviii. Para 4(ii) of Note No. 20 of the General Information regarding claims of PF department for 2.25 crore remain unaccounted due to reconciliation. Consequential impact on reconciliation is unascertainable, as in the opinion of the management accounting entry will be passed in subsequent period on completion of the reconciliation with PF Department with amount directly recovered by the PF Department from subscribers and information available with the company for



the same. In our opinion liability should be provided for subject to reconciliation. As a result of this the amount shown as recoverable from subscribers is also not reconciled as the information about the amount directly deposited by subscriber stated to have been not available with the Company.

3. Material Uncertainty about the Going Concern:

Attention is drawn on sub para 9 & 26 of para C of General Information of Note No. 20 of the financial statement regarding the preparation of the financial statement on going concern basis though the net worth of the Company has been eroded completely and the management has not met the success of the revival plan given several times in the past as a result continuing default in the payments of dues / statutory dues, cancellation / surrendered of the lease hold / licensed properties of the Company and reduction in the number of news subscribers substantially has impacted the Company's ability to continue its operation in normal course in future. However, in view of the continuing defaults in the payments of dues of employees / retired employees and others, the 'Workers Trade Union' of United News of India filed an application dated 06.08.2022 to National Company Law Tribunal, New Delhi, under 'Insolvency Bankruptcy Code (IBC) 2016' to initiate corporate Insolvency process. The National Company Law Tribunal Bench (Court II) had accepted the application and appointed an Interim Resolution Professional (IRP) under 'Insolvency Bankruptcy Code 2016' with immediate effect i.e. from 19th May 2023. The Company, United News of India is undergoing Corporate Insolvency Resolution Process (CIRP), hence as per the Code, it is required that the Company be managed as a going concern during CIRP. Hence, the financial statement is continued to be prepared on going concern basis. However, the existing conditions indicate that material uncertainty exists that may cast significant doubt on the Company abilities to be continued as going concern since the same be depend upon the resolution plan to be approved by NCLT. However, the appropriateness of preparation of financial statement on going concern basis is critically depend upon CIRP as specified in Code.

Our opinion is not modified in respect of this matter.

4. Emphasis of Matters:

We draw attention in respect of:

- i. Para 3 of C of the General Information regarding accumulated dues of Rs.119.31 (108.35) crore of retired & continuing employees remain unpaid as on 31.03.2023.
- ii. Para 6(i) of C of the General Information regarding cancellation of lease of land of 9, Rafi Marge by L&DO vide letter no L&DO/L-II-B/10(88)/2017/91 dated 29th March, 2023 and case is pending with Delhi High Court next date of hearing is 10th January, 2024.
- iii. Para 13 (v) of note No 20 regarding un-reconciled / un-identified receipts of Rs 17.44 lacs deducted from the total amount of debtors assuming that these receipts are against customers' subscription.

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

5. Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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



6. Responsibilities of Management and Resolution professional and those charged with governance for the Financial Statements

The Hon'ble National Company Law Tribunal (NCLT) New Delhi Bench II admitted petition / application for Corporate Insolvency Process (CIRP) filed by the United News of India Workers' Union vide order no. (IB)-764(ND)/2022 under the Insolvency and Bankruptcy Code on dated 19th day of May 2023. NCLT had appointed Interim Resolution Professional (IRP) under 'Insolvency Bankruptcy Code 2016' with direction for taking charge of the CIRP as well as steps u/s. 15, 17, 18, 20, and 21 of the IBC, 2016 with immediate effect. The Committee of the Creditors of the Company, in its meeting held on dated 16.06.2023 confirmed the IRP as Resolution Professional ("RP") for the Company. In view of pendency of the CIRP the management of affairs of the Company and power of Board of Directors are vested with RP. Further, as mentioned in Note no. 26 and in terms of Sections 14(4) and 31(3) of the Code, until the resolution plan has been approved by the Hon'ble NCLT, moratorium shall continue to be in effect and accordingly, the RP shall continue to manage operations of the Company on a going concern basis during the CIRP. The RP of the Company has taken charge from 19th May 2023, therefore these financial statements have been prepared by the management and Certified by Consultant (Accounts), Editor-in-Chief & Asst. Accounts Officer and signed by RP (with disclaimer letter dated 8th Nov. 2023) as there is no Board or Suspended Board from the date of resignation by all the Board Members of UNI i.e. from September 2022 onwards.

The Company's Board of Directors / Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 safe guarding 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors / Resolution Professional / Management are also responsible for overseeing the Company's.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibilities are to conduct the audit of the Company's financial statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and to issue an auditor's report thereon. However, due the matters described in the basis of disclaimer of opinion section of our report, we are not able to provide a basis for an audit opinion on the enclosed financial statement. 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 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

8. Report on Other Legal and Regulatory Requirements:

1. The company being licensed to operate under section 8 of the Companies Act 2013, no report therefore is required under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India.



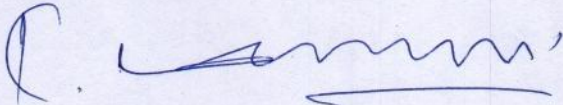
2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations, except the matters described in the Basis for Disclaimer of Opinion and Emphasis of Matter sections of this report, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the effect of the matters described in the Basis for Disclaimer of Opinion and Emphasis of Matters sections of this report in our opinion, proper Books of Account as required by law have been kept by the Company so far as appears from our examination of those books and returns, including returns / statements received from the bureaus/branches not visited by us, adequate for the purposes of our audit.
- c) The Balance Sheet, Statement of Income & Expenditure dealt with by this Report are in agreement with the Books of Account read with Basis for Disclaimer of Opinion & Emphasis of Matters sections of this report.
- d) Except for the effects of the matters described in the Basis for Disclaimer of Opinion & Emphasis of Matters sections of this report, we are unable to comment whether 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.
- e) The matters described under the Basis of Disclaimer of Opinion, Material Uncertainty Related to Going Concern and Emphasis of matter section above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) We have been explained that, the entire Board Members have been resigned in the month of September, 2022 and there is no 'Board of Directors' there after till date, hence we are unable to comment on the requirement of information as required under Section 164(2) of the Companies Act 2013.
- g) Reservation or adverse remark relating to the maintenance of accounts and other matters connected there with are as stated in the Basis for Disclaimer of Opinion and Emphasis of Matter sections of this report.
- h) Being a Section 8 Company of the Companies Act 2013, the applicability with respect to the adequacy of the internal financial controls over financial reporting with reference to the financial statements of the Company and the operating effectiveness of such controls is not applicable.
- i) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion" section of this report, we are unable to comment whether the managerial remuneration paid / provided by the Company during the year is in accordance with the provisions of section 197 of the Act.
- j) 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:
 - i. Due to the possible effect of the matters described in the Basis for Disclaimer of Opinion section of this report read with para no. 2 of the general information of note no. 20 of the financial statement and in the absence of confirmations and latest status of the cases/disputes from the legal counsels/lawyers of the Company we are unable to state whether the Company has disclosed impact of all the pending litigations / disputes on its financial position in its Financial Statements.
 - ii. Due to the possible effect of the matters described in the Basis for Disclaimer of Opinion & Emphasis of Matter sections of this report we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on any long-term contracts including derivative contracts.
 - iii. The Clause for transfer of an amount to the Investor Education and Protection Fund by the Company is not applicable.
 - iv. The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in (para no. 20 of Note No. 20 of General Information) of Financial Statements, no funds have been advanced or loaned or invested (either from borrowed



- funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The management of the Company has represented, that to the best of its knowledge and belief, as disclosed in (para no 20) of Note No. 20 of General Information) of Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi. Due to the possible effect of the matters described in the Basis for Disclaimer of Opinion & Emphasis of Opinion sections of this report we are unable to comment whether the representation under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement as provided under (iv) & (v) above, contain any material misstatement.
- vii. Being a Section 8 of the Company Act, 2013 Company not require to declare or pay dividend to its members. Hence, reporting the compliance with section 123 of the Act is not applicable.
3. The "Tally" accounting package is being used by the Company and such accounting package / software has a facility which enables the user to alter / modify any accounting entry already exists in the books of account maintained in such software without leaving any evidence of the previous / existing entry. Similarly, the package permits the entire tally user to make any accounting entry in a previous date (in any area) without leaving any evidence of the entry having been so made at a later date, which results in Lack of Control over financial transactions.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N



(Kamlesh Kumar Upadhyay)
Partner
M. No.: 096584

UDIN: 23096584 B9XANN3230

Place: New Delhi
Date: 24th November, 2023



DISCLAIMER:

To whomsoever it may concern:

It needs to be pointed out here that the company, United News of India (UNI), has no Directors in the Board of Directors since September 15, 2022, after all the 3 Directors resigned.

The shareholders have not appointed any Director by the time of finalisation of the Balance Sheet of the company for the Financial Year 2022-23 and hence a very peculiar and unique situation was created for the company.

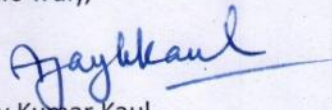
The undersigned understands that as per the government rules, the Balance Sheet of a company has to be signed by the Directors or the CEO of the company.

The undersigned is neither the Director nor the CEO and therefore, there has been a nagging question about who should sign the Balance Sheet of the company for the Financial Year 2022-23.

So, in the absence of Directors and the CEO, the undersigned is signing the Balance Sheet of UNI which has been prepared by the team of the Accounts Department of UNI along with the Administration Department of UNI and assistance of and cooperation from the company's Statutory Auditor Company M/s Thakur, Vaidyanath Aiyar & Co.

This disclaimer is being attached along with the Balance Sheet for context and clarity regarding the signatories.

Yours Truly,



Ajay Kumar Kaul,
Editor-in-Chief,
United News of India (UNI),
9, Rafi Marg,
New Delhi-1

DISCLAIMER:

To Whomsoever It May Concern:

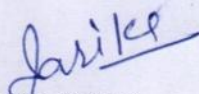
This disclaimer pertains to the signing of the balance sheet by an in-charge of the Accounts (but not Chief Financial Officer i.e. CFO).

The undersigned has raised, several times, the issue of legal sanctity of the signing of a financial statement by an in-charge of the accounts department under the Companies Act, 2013.

In my wisdom and as per the set practice of this company, I am not entitled to sign the balance sheet, but as per the written and verbal instructions of the EIC, I have no option other than to sign the financial statement of the company.

Meanwhile, I am appending all the communications with regard to my queries and reply sent by the EIC on the issue of the legal sanctity of signing the balance sheet of the company in the capacity of the In-Charge of the department concerned.

This disclaimer is attached herewith to the balance sheet for context and clarity about the signatories.


(Sarika Sahni)

Asstt. Accounts officer

Copy of emails are attached herewith

UNI BRANCH & unibranch2015@gmail.com> Thu, Nov 9, 11:34 AM

to IRP, POOJA, Ajay

Dear Maam / Sir(s)

This refers to your verbal suggestions/instructions to sign on the balance sheet in the interest of the company. You are aware that I am not entitled to sign on the balance sheet and in the history of this company, too, no Accounts Head has ever signed the balance sheet, but if it is in the interest of the company I am ready to sign the same, provided both of you give it in writing. Since the balance sheet is an important document and will remain crucial forever, no verbal communication in the form of suggestions/instructions is valid in the eyes of the law of the land, therefore I need this suggestion in writing.

Regards

Sarika Sahni

RP UNITED NEWS OF INDIA Thu, Nov 9, 12:44 PM

to Sarika, me, POOJA, Ajay

Dear Madam

You are well aware that as per records, there are no Directors in this company since September 2022, when all 3 Directors resigned. It is to be noted that there was no "Board of Directors" of the Corporate Debtor, at the time of initiation of the CIRP under IBC, thus no "suspended Board of Directors" existed of the Corporate Debtor, who could assist me in providing the relevant information / documents, thus the duty to provide the information to the Resolution Professional falls on the management of the Corporate Debtor. At the outset, it is clarified that I have never given "suggestions/ instructions" to you to sign the Balance Sheet as on 31 March 2023.

It is submitted that since the initiation of the CIRP, the undersigned has informed that in order to proceed further with the resolution process, the relevant documents of the company are required to be scrutinized to ascertain the value

of available assets. In respect to that, I had informed that under section 17 of the Code, from the date of appointment of the IRP/ RP, the powers of the board of directors of the corporate debtor shall stand suspended and vest in the IRP/RP which confers the IRP/RP with the power to access the books of accounts, records and other relevant documents including electronic records.

Section 18 of the Code further confers the IRP with the duties to collect all information relating to assets, finances, business operations, financial & operational payments, list of assets and liabilities etc. and take control and custody of any asset over which the corporate debtor has ownership rights.

Further section 19 of the Code puts the obligation on the personnel, promoters or any other person associated with the management of the corporate debtor to extend all assistance and cooperation to the IRP/RP as may be required by him.

Keeping in view of all such provisions of law and in compliance of the same, I expect from you and the management to kindly extend your cooperation in providing all available documents and the latest Financials, so that the same can be provided to the PRAs.

You are aware that it had already been requested by me to the management to kindly finalise the said Balance Sheets/ Books of Accounts as on 31 March 2023 and as on 19 May 2023, on an urgent basis and to provide the reconciled and correct accounts to the IRP/ RP, as the same are required for successful completion of the Resolution Process under IBC

Being the Accounts Head of the Corporate Debtor, it is earnestly requested to kindly complete/ reconcile the Financial data of the Corporate Debtor, so that the Balance Sheets as on 31 March 2023 and as on 19 May 2023 can be completed and audited on an urgent basis and kindly urgently provide the updated data required by the Forensic/ Transaction auditors and the Valuers.

Kindly note the Relevant Provisions, with respect to which the management of the Corporate Debtor is to provide the information:

Regulation 3A. Assistance and cooperation by the personnel of the corporate debtor.

(1) The interim resolution professional or resolution professional, as the case may be, shall take custody and control as specified under this regulation from the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case may be, of the following:-

(a) the records of information relating to the assets, finances and operations of the corporate debtor referred in clause (a) of section 18 and such other information required under regulation 36;

(b) the assets recorded in the balance sheet of the corporate debtor or in any other records referred in clause (f) of section 18.

(2) The personnel of the corporate debtor, its promoters or any other person associated With the management of the corporate debtor shall provide to the interim resolution professional or resolution professional, as the case may be, a list of assets and records while handing over their custody and control, and the interim resolution professional or resolution professional may, after taking such custody and control, if deemed necessary, identify person(s) in whose possession these assets and records will be held.

(5).The interim resolution professional or resolution professional, as the case may be, shall requisition from the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case maybe, the information relating to the assets, finances and operations of the corporate debtor referred in clause (a) of section 18 and such information required under regulation 36 which were required to be maintained by the corporate debtor but have not yet been handed over.

(6.) The interim resolution professional or resolution professional, as the case may be, shall requisition from the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case maybe, the assets which are recorded in the balance sheet or in any other records referred in clause (f) of section 18 and whose custody has not been handed over.

Regulation 4 : Access to books.

1. Without prejudice to section 17(2)(d), the interim resolution professional or the resolution professional, as the case may be, may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code
2. The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall provide the information within such time and in such format as sought by the interim resolution professional or the resolution professional, as the case may be. You are also aware that the undersigned Resolution Professional is filing the Financials/ documents under her signature in the interest of completing the pending compliances of the Corporate Debtor, as per data provided by the management of the Corporate Debtor only.

Regards

POOJA BAHRY

Resolution Professional of United News of India

IP Registration no.: IBBI/IPA-003/IP-N00007/2016-2017/10063;

AFA No AA3/10063/02/121223/300816 Valid till 12/12/2023

Address: 59/27 Prabhat Road, New Rohtak Road, New Delhi-110005

Ph: 9811071716

Email: cirp.unitednewsfindia@gmail.com, pujabahry@yahoo.com

Ajay Kaul Fri, Nov 10, 4:14 PM

to me, IRP, POOJA

Dear Sarika Ji,

Since you are currently in-charge of UNI Accounts Department and the Balance Sheet for the Financial Year 2022-23 has been prepared under your guidance, you can and should sign the Balance Sheet of the company.

Thanks

Ajay Kaul

Editor-in-Chief

UNI BRANCH

Dear Sir

This refers to your reply regarding the signature on the balance sheet. I am reproducing your reply below :

Quote

"Since you are currently In-Charge of the UNI Accounts Department and the Balance Sheet for the Financial Year 2022-23 has been prepared under your guidance, you can and should sign the Balance Sheet of the company."

Unquote

In this regard, my reply is as below:

1. Can you refer to any legal provision that an Assistant Accountant Officer is entitled to sign the balance sheet?
2. I have already written to you that in the history of UNI, no accounts manager had ever signed the balance sheet, although they had full-fledged power of Account Manager, but I am only AAO.
3. As far as the signing authority is concerned, I am reproducing the proviso under the concerned law as below, please have a look.

Quote

As per the Companies Act 2013, the financial statements of a company must be signed by the following individuals:

Chairperson of the Company (if authorized by the Board of Directors) - The Chairperson can sign the financial statements if the Board of Directors has given them the authority to do so, regardless of whether they chaired the meeting or not.
Two Directors (out of which one must be the Managing Director) - In the absence of an authorized Chairperson, two directors of the company can sign the financial statements. One of these directors must be the Managing Director of the company.
Chief Executive Officer (CEO)/ Company Secretary (CS)/ Chief Financial Officer (CFO) of the Company, based on their appointments in the company.

Unquote

4. In this situation I am not the Chief Financial Officer, how can I sign the balance sheet?
5. You have written that I am in-charge of the Accounts Department, and no point of law suggests that an in-charge of the Accounts Department will sign the balance sheet. Can you refer to any point of law where it is written that an in-charge is legally bound to sign the financial statement of the company?

I am only legally bound to provide the books and accounts of the company to the auditors for the preparation of the balance sheet, and I have done the same in my best capacity. If something went wrong at any point in time, I have always informed the local management, so that the management could get the issue resolved.

Regards

Sarika Sahni

Ajay Kaul 3:20 PM (2hours ago) to tvandeca, me, IRP, POOJA

Dear Sarika Ji,

In furtherance to my email of November 10, 2023 and subsequent discussions, please sign the Balance Sheet of the company for the Financial Year 2022-23 in the capacity of In-Charge of the Accounts Department along with myself and our Statutory Auditor since there is no Director in the Board of Directors.

Thanks

Ajay Kaul,

Editor-in-Chief

UNITED NEWS OF INDIA
BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Notes No.	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,018,900	1,018,900
Reserve and Surplus	2	(1,536,410,609)	(1,291,176,827)
Non Current Liabilities			
Other Long Term Liabilities	3	168,522,907	191,123,207
Current Liabilities			
Trade Payables	4	126,045	200,710
Other Current Liabilities	5	1,447,045,375	1,193,247,670
Total		80,302,618	94,413,659
ASSETS			
Non Current Assets			
Property Plant & Equipments	6		
i) Tangible Assets		9,454,181	10,367,682
ii) Intangible Assets		222,556	456,897
Long-Term Loans & Advances	7	580,223	580,223
Other Non-Current Assets	8	1,563,177	2,959,776
Current Assets			
Inventories	9	11,195	17,465
Trade Receivables	10	32,057,123	49,662,012
Cash & Cash Equivalents	11	10,647,543	2,636,019
Short Term Loans & Advances	12	17,326,996	17,486,021
Other Current Assets	13	8,439,624	10,247,564
Total		80,302,618	94,413,659

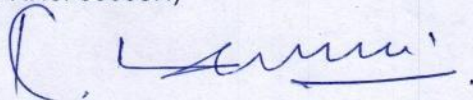
Notes referred above , Significant Accounting Policies, General Information given in Annexure A,B & C form integral part of the Financial Statement

As per our report of even date attached

For Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants

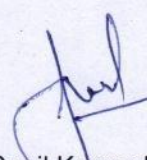
(FRNo. 00038N)



(Kamlesh Kumar Upadhyay)

Partner

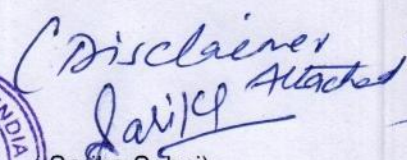
M No. 096584



(Sunil Kumar Bhatia)

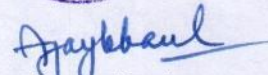
Consultant (Accounts)



 *Disclaimer Attached*

(Sarika Sahni)

Asstt. Accounts officer



(Ajay Kumar Kaul)

Editor-in-Chief

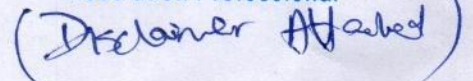
Date : 24th November, 2023

Place : New Delhi



For UNITED NEWS OF INDIA (in CIRP)

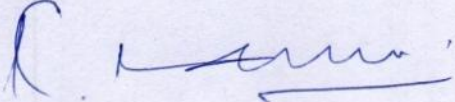
Resolution Professional


 *Disclaimer Attached*

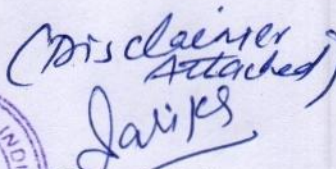
UNITED NEWS OF INDIA
STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2023


Particulars	Notes No.	For the Year 2022-23	For the Year 2021-22
INCOME :			
Revenue from Operations	14	67,349,103	86,510,996
Other Income	15	17,837,048	10,966,453
Total Revenue		85,186,151	97,477,449
EXPENSES :			
Employee Benefit Expenses	16	288,846,904	171,425,069
Finance Cost	17	133,704	43,680
Depreciation & Amortisation Expenses	6	658,920	1,185,530
Other Expenses	18	52,408,070	82,311,082
Total Expenses		342,047,598	254,965,361
Loss Before Exceptional & Extraordinary Items & Tax		(256,861,447)	(157,487,912)
Add/Less : Exceptional Items	19	(11,627,666)	(6,063,057)
Loss Before Extraordinary Items & Tax		(245,233,781)	(151,424,855)
Income / (Deficit) for the year		(245,233,781)	(151,424,855)

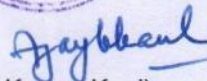
Notes referred above, Significant Accounting Policies, General Information given in Annexure A, B & C form integral part of the Financial Statement
As per our report of even date attached
For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
(F.R No. 000038N)


(Kamlesh Kumar Upadhyay)
Partner
M.No. 096584


(Sunil Kumar Bhatia)
Consultant (Accounts)


(Sanka Sahni)
Asstt. Accounts officer

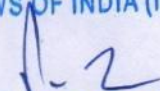



(Ajay Kumar Kaul)
Editor-in-Chief

Date : 24th November, 2023
Place : New Delhi



For UNITED NEWS OF INDIA (in CIRP)


Resolution Professional
(Disclosure Attached)

As at 31.03.2023	As at 31.03.2022
---------------------	---------------------

NOTE - 1

Share Capital**Authorised**

25,000 Equity Shares of Rs. 100 each

2,500,000

2,500,000

Issued, Subscribed & Fully Paid up

10,189 (Previous year 10,189) equity shares of Rs. 100 each

1,018,900

1,018,900

1,018,9001,018,900

Shares held by promoter at the end of the year				% Change during the year
S.NO.	Promoter Name	No. of Shares	% of Total Shares	
1	M/s ABP Pvt. Ltd.	1914	18.78	-
2	M/s The Statesman Ltd.	1200	11.78	-
3	M/s Express Publications (Madurai) Ltd.	801	7.86	-
4	Mr. Aveek Kumar Sarkar	1059	10.39	-
5	M/s Amrita Bazar Patrika Ltd.	744	7.30	-
6	M/s Newspapers & Publishers Ltd.	738	7.24	-
7	M/s H T Media Ltd.	738	7.24	-
8	M/s Manipal Media Network Ltd.	600	5.89	-
9	M/s The Printers (Mysore) Ltd.	600	5.89	-
10	M/s Bennett, Coleman & Co. Ltd.	548	5.38	-

i) No shares are issued by the company for a consideration other than in cash in the last immediately 5 preceding years

ii) The Company has only one class of equity shares having a par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share.

NOTE - 2

Reserve & Surplus

Profit and Loss Account

Opening Balance :

Accumulated Deficit

(1,291,176,827)

(1,442,601,682)

Add: Deficit for the year as per P&L A/c

(245,233,781)

(151,424,855)

Total	<u>(1,536,410,609)</u>	<u>(1,291,176,827)</u>
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UNITED NEWS OF INDIA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2023

NOTE - 3

Other Long Term Liabilities

Deposits from Tenants & others
Advances for Building Construction
Employees Retirement Benefits, as per actuary

	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
	2,874,711	2,241,816
	65,000,000	65,000,000
	100,648,196	123,881,391
Total	168,522,907	191,123,207

NOTE - 4

Trade Payable*

Trade Payable

	126,045	200,710
Total	126,045	200,710

*Trade Payable Ageing Schedule

As at March 31, 2023

Particulars	Outstanding for following periods	
	Less than 1 Year	1-2 Years
(i) MSME	-	-
(ii) Others	-	-
(iii) Disputed dues-MSME	11,426	43,732
(iv) Disputed dues-Others	-	-
	-	-

As at March 31, 2022

Particulars	Outstanding for following periods	
	Less than 1 Year	1-2 Years
(i) MSME	-	-
(ii) Others	-	-
(iii) Disputed dues-MSME	129,805	-
(iv) Disputed dues-Others	-	-
	-	-

Note: The details of MSME is on the basis of information provided by the vendors

NOTE - 5

Other Current Liabilities

Current Maturity of Secured Bank Loan *

Principal Amount	-	10,302,000
Interest Accrued & Due on Secured Term Loan	3,095,187	5,164,227
Employees Related dues **	1,193,139,104	1,083,818,416
UNI Credit Society Ltd.	17,415,049	17,415,049
Employees Retirement Benefits	14,972,939	21,803,620
Leave Encashment Payable	1,884,177	2,599,136
Statutory Dues ***	190,800,552	19,601,231
Security Deposits :		
From Tenants	2,594,808	2,594,808
From Subscribers	8,063,445	8,054,045
Other Liabilities	8,029,417	13,637,208
Outstanding Expense #	4,427,347	6,028,612
Branches	2,623,350	2,229,317
H.O		
Total	1,447,045,375	1,193,247,670

* Current maturity of Bank Loan is Secured against equitable Mortgage of the Building of UNI at Mumbai, Hyderabad Bhopal and Bangalore and Primary Security of Rent receivable from the said property.

However, Building of Bangalore has taken over by the local authority & legal position of Mumbai flat taken over by Bank has auctioned the said Mumbai flat during the year and auctioned amount has been adjusted with the bank's IC

* Continuing default in respect of Secured Bank Loan is amounting to Rs. 1,03,02,000/- and interest thereon to Rs. 51,64,227/- since last three years

** Employee related dues includes salary outstanding for 73 months of the existing employees (including on account payment of Rs. 15000/- against some of the employees for 21 months).

*** Statutory dues includes default in the deposit of Provident Fund including interest & damages thereon Rs. 19,02,38,647/- (Previous year Rs. 1,81,33,698/-)

Outstanding expenses includes, entilement of conveyance, business promotion allowances of staff. No provision for the year has been made against such entilement of staff. However, certain branches staff have drawn from banks without approvals. Such balances are yet to be reconciled.



UNITED NEWS OF INDIA
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2023

NOTE - 6

Fixed Asset

Description	Gross Block				Depreciation		Net Block	
	As at 1st April 2022 (Rs.)	Additions (Rs.)	Deletion/ Adjustments (Rs.)	As at 31st March 2023 (Rs.)	As at 1st April 2022 (Rs.)	For the year (Rs.)	As at 31st March 2023 (Rs.)	As at 31st March 2022 (Rs.)
<u>Tangible Assets</u>								
Leasehold Land*	312,470	-	-	312,470	191,106	2,365	118,999	121,364
Building*	22,698,681	-	376,798	22,321,883	14,808,051	172,383	7,659,154	7,890,630
Plant & Machinery	4,309,603	-	318,790	3,990,813	3,678,591	48,244	564,379	631,012
Furniture & Fixture	351,681	-	105,400	246,281	180,897	33,186	117,305	170,784
Computer & Accessories	4,639,664	22,000	-	4,661,664	3,784,875	79,783	797,006	854,789
Electrical fittings	545,307	10,650	216,347	339,610	296,422	41,393	170,187	248,885
Vehicles*	1,194,471	-	651,095	543,376	744,253	34,338	27,151	450,218
Sub Total	34,051,877	32,650	1,668,430	32,416,097	23,684,195	411,692	9,454,181	10,367,682
Intangible Assets	9,926,418	17,700	3,229,675	6,714,443	9,469,521	247,228	222,556	456,897
Grand Total	43,978,295	50,350	4,898,105	39,130,540	33,153,716	658,920	9,676,737	10,824,579
Previous Year's	45,539,534	506,652	2,067,891	43,978,295	33,870,042	1,185,530	10,824,579	-

* Note :

- Mumbai Flat has been auctioned by the Bank during the year, refer note no. 2(b)
- Refer note no. 6(ii) & 6(iii) of the general information para no. 20 wrt Indore & Bangalore Building
- The life of the old vehicle has been expired / completed during the year however, carrying value as on 31.03.2023 is more than the scrap value, hence not written off.
(Maruti Esteem DL 9C 5261)



UNITED NEWS OF INDIA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2023

	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
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NOTE - 7

Long Term Loans and Advances

Advance against Land * (to Ministry of Urban Development, Govt. of India, for land for HQ of UNI at New Delhi)	580,223	580,223
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Total 580,223 580,223

* Refer note no. 6(i) of General Information note no. 20 of financial statement,
as a result the same has not been capitalised.

NOTE - 8

Other Non Current Asset

Fixed Deposits (Margin Money against Bank Guarantee)@	-	1,254,912
Interest Accrued	-	19,829
Security Deposits # (excluding Provision for Doubtful of Rs.1,36,788/-)	1,563,177	1,685,035
Total	1,563,177	2,959,776

The detail of deposits are not available, hence classification between Current & Non-current is not possible

@Amount of Fixed Deposits has been encashed by PF department during the year

NOTE - 9

Inventories

Stores & Spares (as valued and Certified by the Management)	11,195	17,465
Total	11,195	17,465

NOTE - 10

Trade Receivable**

Secured, considered good	-	-
Unsecured, considered good	32,057,123	49,662,012
Doubtful Debt	121,809,856	105,593,877
	153,866,979	155,255,889
Less: Provision for Doubtful Debt	121,809,856	105,593,877
Total	32,057,123	49,662,012

The above balances is net of credit balances of respective subscribers, if any.
Debt considered good represent amount due for recovery for three years, however amount of subscribers who have left the subscription have not been provided for.

** Trade Receivable Ageing Schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	18,889,227	5,227,841	517,650	7,422,405	121,809,856	153,866,979
(ii) Undisputed Trade Receivables - considered doubtful					121,809,856	121,809,856
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

As at March 31, 2022

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	21,584,447	7,724,618	19,582,735	770,312	105,593,877	155,255,889
(ii) Undisputed Trade Receivables - considered doubtful					105,593,877	105,593,877
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						



UNITED NEWS OF INDIA
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2023

	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
NOTE - 11		
<u>Cash & Cash Equivalent</u>		
Cash in Hand (as certified by Management)	28,178	59,823
Remittances in Transit		
Balances with Scheduled Banks		
- Current Accounts	9,170,320	2,371,588
- Saving Accounts	1,449,045	204,608
Total	10,647,543	2,636,019

NOTE - 12		
<u>Short term Loans & Advances</u>		
(Unsecured considered good)		
Prepaid expenses		
TDS Recoverable	95,522	562,604
Other Advances	16,371,219	16,007,579
(excluding Provision for Doubtful Rs. 19,00,765/-)	860,255	915,838
Total	17,326,996	17,486,021

NOTE - 13		
<u>Other Current Assets</u>		
Rent Receivable	8,439,624	9,059,784
Deposit with Service Tax dept (Paid under protest)	-	1,187,780
Total	8,439,624	10,247,564



UNITED NEWS OF INDIA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2023

NOTE - 14

Revenue from Operation

	For the year 2022-23 Rs.	For the year 2021-22 Rs.
News Service	59,797,613	78,251,462
Photo Service	4,747,290	5,015,170
Scan Service	180,000	157,500
News Clips/Documentary	-	-
Advertisements on Web Site	2,624,200	3,086,864
Total	67,349,103	86,510,996

NOTE - 15

Other Income

Rent	12,166,804	9,880,066
Interest on Saving	92,682	95,512
Provision no longer required written back	4,869,394	869,367
Miscellaneous Income	708,168	121,508
Total	17,837,048	10,966,453

NOTE - 16

Employee Benefit Expense

Salaries & Wages	122,809,117	135,419,706
Contribution to PF and other Funds	14,365,303	33,180,376
Interest/Damages on PF defaults	151,464,538	2,486,500
Staff Welfare	207,946	338,487
Total	288,846,904	171,425,069

NOTE - 17

Finance Cost

Interest on Property Tax	133,704	43,680
Total	133,704	43,680



UNITED NEWS OF INDIA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2023

NOTE - 18

Other Expenses

News Service Related Expense

	For the year 2022-23 Rs.	For the year 2021-22 Rs.
Communication Expenses	1,294,748	2,028,530
Teleprinter Consumables	20,109	96,297
Honorarium to Stringers & others	24,228,109	26,684,101
Unidarshan/Documentary Expenses	-	-
Magazine Expenses	-	-
Subscription Paid	74,309	89,384
Photo Graphics Service Expenses	-	199,300

Sub-total (A) 25,617,275 29,097,612

Administrative & Other Expenses

Rent	1,779,745	2,878,516
Rent (Chennai old office rent settlement)	-	8,500,000
Rates & Taxes	1,114,228	1,274,563
Electricity & Water	2,404,770	2,504,843
Travelling & Conveyance	930,393	1,853,513
Newspaper & Periodicals	166,816	455,819
Printing & Stationary	81,504	135,771
Postage Expense	15,443	23,671
Bank Charges	48,706	88,533
Insurance	28,720	56,634
Repairs & Maintenance :		
Building	342,900	-
Plant & Machinery	134,442	533,362
Others	294,820	813,449
Audit Fee	147,500	147,500
Legal & Profesional Charges	1,092,989	3,232,945
Security Service	251,436	372,339
Amount written off	627,729	23,446
Provision for doubtful debts	16,215,979	25,813,184
Prior Period Expenses, Net	612,576	1,833,779
Loss on sale of Fixed Assets	-	37,557
Miscellaneous Expenses	500,100	2,634,046

Sub-total (B) 26,790,795 53,213,470
Total (A+B) 52,408,070 82,311,082



UNITED NEWS OF INDIA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2023

NOTE - 19

Exceptional Items

Interest paid due to Court cases

Received on Settlement to vacate the Premises - Kolkatta

Profit on Sale of Fixed Asset,net

	For the year 2022-23	For the year 2021-22
	Rs.	Rs.
Interest paid due to Court cases	832,029	1,472,465
Received on Settlement to vacate the Premises - Kolkatta	-	(7,500,000)
Profit on Sale of Fixed Asset,net	(12,459,695)	(35,522)
TOTAL	(11,627,666)	(6,063,057)



UNITED NEWS OF INDIA (UNI)

Note NO. – 20

Significant Accounting Policies and General Information Forming Part of the Financial Statement:

A. Accounting Convention:

- i. These Financial Statements have been prepared on going concern concept on accrual basis (except as specifically stated) under historical cost convention, and are in compliance with generally accepted accounting principles (except as stated otherwise) and the Accounting Standards notified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, including amendments therein, as the case may be.
- ii. The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the year in which results are known / materialized.
- iii. UNI is a company registered under section 25 of the Companies Act 1956 (now Section 8 of The Companies Act, 2013) and engaged in promotional business of collection and distribution / dissemination of News. UNI have presently 36 Bureau / Branch offices all over India.

B. Significant Accounting Policies:

1. Income Recognition:

- (a) Subscription Income for News Service is accounted for on accrual basis and on the basis of bills for the month raised to the subscribers. In the case of newspaper subscribers, such bills are raised on the basis of their latest available circulation figures.
- (b) Expenses are accounted for on accrual basis. However, in the case of foreign stringers to the extent of demand received is accounted for.

2. Property, Plant & Equipments:

- (a) Property, Plant & Equipments are stated at cost including incidental costs incurred pertaining to the acquisition and bringing them to the location for use and interest on loans borrowed where applicable, upto the date of putting the concerned asset to use.
- (b) Leasehold land is amortized over the period of lease.
- (c) Physical Verification of Assets is done on a rotational basis so that every Asset is verified in every two years and the discrepancies observed in the course of the verification are adjusted in the year in which report is submitted and approved by appropriate authority.

3. Depreciation:

- a) Depreciation is provided on all Property, Plant & Equipments on straight-line method over the useful life of assets as prescribed in the Schedule II of the Companies Act 2013, keeping a residual value of 5% of the original cost.
- b) Leasehold Land other than perpetual lease, if any, is amortized over the period of lease.
- c) Intangible assets which have a useful economic life are amortized over the estimated useful life.



- d) Assets of small value not exceeding Rs.5000, in each case, are fully depreciated in the year of Purchase.

4. Foreign Currency Transactions:

Transactions involving foreign currencies, if any, are recorded at the exchange rates prevailing at the time of transactions however; year-end balances are reinstated at the exchange rate prevailing at the year-end.

Any income or expenditure on account of exchange difference is recognized in the Income and Expenditure Account.

5. Inventories:

Inventory of stores and spares is valued at cost. Consumables are charged off at the time of initial issue.

6. Contingent Liabilities:

Contingent liabilities in each case are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

7. Retirement Benefits:

Provisions for liabilities towards employee's retirement benefits (i.e. Gratuity and Leave Encashment) are being made on the basis of actuarial valuation. Provident Fund contribution is being deposited with the Employees Provident Fund Organisation (EPFO). Employees are entitled for 15 days casual leave in a year; however, encashment are being allowed for maximum 10 days for employees on roster duties and 7 days for accounts & administrative staff.

8. Doubtful Debts:

Debts are provided for if they are either more than three years old or specifically identified as doubtful even within three years. However, those who have left as subscriber of UNI within these three years have not been provided for.

9. Writeback of Liabilities:

Liabilities, other than related to employees, which are more than three years old are written back unless such liabilities are specifically known to be payable in the future.

C. General Information:

1. UNI under Resolution through NCLT:

"UNI Workers' Union" filed an application on 6th August 2022 in the National Company Law Tribunal (NCLT) New Delhi as UNI is not paying staff salaries and allowances/entitlements as per agreed terms & conditions of the employments & dues of retirement benefits etc. since long as a result huge amount is outstanding for the payments to staff/employees.

The matter was admitted by the National Company Law Tribunal (NCLT) New Delhi Bench II vide order no. (IB)-764(ND)/2022 under the Insolvency and Bankruptcy Code dated 19th day of May 2023. NCLT had appointed Interim Resolution Professional (IRP) under 'Insolvency Bankruptcy Code 2016' with direction for taking charge of the CIRP as well as steps u/s. 15, 17, 18, 20, and 21 of the IBC, 2016 with immediate effect. Since, all the directors of UNI resigned in the month of September 2022, thus there was no "Board of Directors" of UNI from September 2022 to till the appointment of Resolution



Professional i.e. on 19th May 2023. Board of Directors / Suspended Board of Directors is not existing till date as all the Directors of UNI have resigned as stated above.

2. Contingent Liabilities:

- (a) UNI received proposal from M/s Om Radianz Infra Pvt. Ltd. and M/s Idea Projects & Sales Pvt. Ltd for the proposed UNI Building. Both the parties had given deposits Rs. 50.00 lakh each in the year 2016 against the proposed building of UNI. However, their proposal was not agreed upon by the members of UNI hence, the amount was refunded during the year 2016-17. However, both the parties have gone in the court for the payment of Interest by UNI against the said deposits. In the opinion of the management, liability will not be arise and case is also pending. Hence, provision for the same has not been made.
- (b) Overdue amount of Term Loan from State Bank of Hyderabad, Kolkata Branch (now SBI) and overdue interest was amounting to Rs. 1.55 crore (previous year Rs. 1.55 crore) and Bank had declared UNI as NPA. The legal possession of the property (Mumbai Flat) was taken over by the said Bank on 07.02.2019. The said property has been auctioned by the Bank during the year 2022-23 for amounting to Rs. 1.25 crore (including TDS) and amount realized on auction has been adjusted by the bank with the overdue loan & interest and accounting entries in the books for the repayment against such loan has also been made.

Interest from 23.02.2019 onwards has not been provided on such overdue loan. Since, vide advertisement dated 22.02.2019 auction process was initiated by the bank hence, in the opinion of management bank will not charge interest/penal interest as the possession of the Mumbai property was taken over by the Bank for which company is also losing benefits from such property.

- (c) IAS academy a tenant at Hyderabad has moved court against UNI for recovery of renovation charges of Rs. 30.00 lacs for which no liability has been provided as in the opinion of management the tenant is not paying rent since long and amount of Rs. 15 lacs is recoverable against rent which has been accounted for till 2017 only as accounting of the rental income from April 2017 onwards has not been made and bills are also not raised because said tenant is not paying the monthly rentals and UNI asked to vacate the premises. The tenant has neither vacating the premises nor paying the rent, hence, total outstanding recoverable against rent till March 2023 is Rs. 65 lacs.
- (d) In respect of claims / suits filed against the Company by ex-employees / daily workers / stringers / EPA and / or by the other parties in the various courts in India including for transfer / termination have not been acknowledged as debts. The amount involved is not ascertainable/known. The status of the cases is not available.

3. Employees related dues, disputes/cases:

- i. Due to paucity of the Funds, Company is not able to pay the outstanding dues of salaries / wages, employment benefits & other related entitled of regular & retired employees. As a result, total outstanding dues as on 31st March 2023 is amounting to Rs. 119.31 crore (Previous year 108.35 crore) is payable to employees. However, as per decision of the management (through notice dated 14th September 2021), Company is paying Rs. 15,000/- p.m. from March 2017 onwards to regular employees against their current monthly salary, however, in the case of contractual employees 50% of the salary or Rs.15,000/- whichever is higher.



In absence of employee wise dues in the tally accounting software, reconciliation is not possible with data maintained in "d-base salary software" to identify the opening balances of respective employees and accumulated balance as on balance sheet date as per tally accounting software.

- ii. VRS Optees of the UNI of various branches have filed suit at the various local Courts of the respective local areas for the release of full & final number of dues. The amount remains payable as on 31.03.2023 is Rs. 1.04 crore (Previous year 1.07 crore).
- iii. Certain ex-employees have moved to various courts / labour courts against UNI for the payments of their outstanding dues and certain cases have been decided ex-parte by the court in the favour of respective employees. The details of some decided cases are as under:
 - a) Five cases have been decided in the favour of the respective ex-employees for the total amount of Rs. 28.75 lacs and subsequently such amount have been drawn from bank by the Assistant Collector – Gr.I/SDM Sub-Division (Chanakya Puri, New Delhi) for the release of the amount as decided by the court (refer note no. 5 below).
 - b) Further, cases of Three ex -employees were also decided by the court as ex-parte in favour of these employees for the total claim for Rs. 88.06 lacs. Implementation of such court orders by UNI is yet to be complied with.
 - c) Further, in addition to above, cases of 9 ex-employees were also decided in favour of the respective employees for amounting Rs. 49.85 lacs including interest. However, on the ground of paucity of fund, Company entered into an agreement with these employees for payments in installment and subsequently 34 ex- employees were also included in such agreement for settlement of their dues in installment. Accordingly, the Schedule of payments was also mutually agreed upon with the employees. The total amount outstanding against such agreement is Rs. Rs.378.49 lacs as on 31.03.2023.
 - d) Interest, if any, payable by UNI on employee dues due to Court order has not been provided for as it will be calculated at the time of payment.
 - e) Arrest warrant against the then Directors of UNI was initiated by the SDM due to non-compliances of the orders of the courts. The status of such cases is not known as the cases are contested in the Court by the then Directors in their personal capacity.

4. Provident Fund Dues:

- i. Due to paucity of the Funds, there is continued delay in depositing PF dues (both employees' & employer's share of PF) and both the share of contribution amounting to Rs. 3.89 crore which is outstanding for deposit from the month of October 2021 to till 31.03.2023 (including for the period from March 2016 to August 2016).

PF Department had attached the Bank Accounts of Head Office, New Delhi & some of Branches as well i.e. Canara Bank account of Jalandhar, Chandigarh, Jaipur and all Bank Accounts of UNI HO, Delhi (refer note no 5 below).

- ii. Since, UNI is not depositing PF (both employees' & employer's share of PF) on time, hence; PF Department has raised demand time to time for Interest & Damages charges. Such interest demand & admin charges raised up to 31st March, 2023 was for amounting to Rs. 19.32 crore against which the balance not recorded earlier in the books for Rs. 15.15 crore has now been accounted for during the year, including Rs. 1.14 crore deposited in the court against interest damages & admin charges, for which decisions are still pending. The remaining amount Rs.4.17



crore has already been accounted for and amount partially paid time to time in earlier years is subject to reconciliation with PF department.

PF department had now raised demand / claim for amounting to Rs. 19.51 crore including claim up to 31st March 2023 as stated above for amounting Rs.19.32 crore vide its letter dated 22.06.2023.

5. Attachments of Bank accounts of UNI:

All the 5 Banks Account ["SBI-2", "IOB-1" and "Canara Bank-2"] of UNI, New Delhi, Head Office have been attached by the Assistant Collector – Gr.I/SDM, Sub-Division (Chanakya Puri), District New Delhi vide order no. F.16(300/DC/ND/The./Ch.Puri/Rec./2022/1954 dated 02.06.2022 for the recovery of amount as directed by the Labour Court in the order. Subsequently, PF department has also attached the all-banks accounts of head office, New Delhi as well as Bank Account of certain Branches i.e. Canara Bank - Jalandhar, Chandigarh and Jaipur Branch.

6. Disputes / Cases relating to Lands & Buildings of UNI:

i. Cancellation of Lease by L&DO of the lease hold land of HO at 9, Rafi Marg, New Delhi:

L&DO, Ministry of Housing & Urban Development, New Delhi (MoHUA) had allotted a plot of Land measuring 5289.59 sqrs. Mtrs. at 9, Rafi Marg, New Delhi to UNI in the year 1979. UNI had paid a sum of Rs.5.80 lakh to the authorities in the year 1981 as advance against its share in the said Land including cost of Superstructure existing thereon.

L&DO vide order dated 27.06.2000, had allotted UNI share to the extent of 2024 sq mtrs. only and 2644.76 sqrs. mtrs. for Press Council of India (PCI).

However, L&DO vide letter no L&DO/L-II-B/10(88)/2017/91 dated 29th March, 2023 had cancelled the allotment of the said land. UNI has gone to Delhi High Court against the such cancellation (vide petition no W.P.(C) 5363/2023 &CMAPPLs 20958-20959/2023). Hon'ble Delhi high Court vide order dated 27.04.2023 granted stay for cancellation of allotment and directed UNI to approach the CPWD and NDMC within two weeks from the date of this order for the conversion of the use of the land for institutional purpose and finalisation of the layout plans for the construction of composite building. It was also directed that UNI is bound by its undertaking given to pay the requisite amount to the CPWD as and when demand is raised. Next date of hearing is fixed for 10th January, 2024.

ii. Possession of Land & Building at Indore taken over by local authority:

Indore Development Authority (IDA) has taken back in 2019 the physical possession of the land of UNI given on lease. Since, these lands were announced for e-auction by the IDA - Indore hence, UNI with other allottees have filed case against such cancellation of the allotment & possession taken over by the IDA for e-auction of such land. Case is still pending before court. However, land including the cost of building constructed on such land has been retained under Property, Plant & Equipments and depreciation is also charged as the case is still pending.

iii. Possession of Land & Building at Bangalore taken over by local authority:

On the expiry of the lease period of the land at Bangalore, the possession of the said land with office Building had been taken over by the Brehut Bangloru Municipal Corporation (BBMC) in September 2019. UNI filed a writ petition before the Hon'ble High Court vide WP No.26802/2019 against the cancellation of the allotment by BBMC and taking back possession of the office building



constructed by UNI on the said land. The eviction against UNI without any inquiry was questioned by the Hon'ble High Court and the matter is still pending before court. Hence, though the physical possession was taken over by the BBMC during the financial year 2019-20, building has been retained under Property, Plant & Equipments, as the matter is still subjudice, and depreciation has also been charged.

iv. Compensation paid by UNI & vacated Chennai office:

UNI has vacated the Chennai office premises and settled the cases out of court with Land Lord vide settlement Agreement dated 28.04.2021 and accordingly UNI had paid an amount of Rs. 85 Lakh (through 28 Post dated Cheque last Cheque date was July 2022) for the settlement. Against the notice of Madras High Court for the payment of outstanding Rent of Rs. 2.39 crore (including interest) for the period from Nov. 2008 to Feb. 2016.

v. Compensation received to vacate the office premises at Kolkata:

As per decision of the Board meeting held on 31st August 2021, UNI has vacated its office premises at Kolkata and land lord of the building has paid compensation of Rs. 0.75 crore during the financial year 2021-22 and the same was shown as exceptional items in the Income & Expenditure Account in the previous year.

vi. Disputes with tenants of Hyderabad office premises:

Disputes with two of its tenants of Hyderabad office premises were going on since long as tenants were not paying the agreed monthly rental to UNI and substantial amount is outstanding for recovery. During the year 2022-23 settlement with one of the tenants were made and accordingly by writing off the outstanding differential rent due to revision in monthly rent amounting Rs. 4.28 lacs as on 31.03.2023 accepting the pre-revised rental rates. Another tenant viz. M/s IAS Academy is yet to vacate the area under his possession and in contrary such tenant had filed case against UNI for the recovery of maintenance charges incurred by them for Rs.30 lacs. Further, agreement with such tenant is not available and accountings of Rent was made up to 30th June, 2017 against which rent amounting Rs.15 lacs, is still outstanding. Since July, 2017 onwards no accounting of rents has been made in the books of account. However, if the accumulation is done, the outstanding recovery will be Rs. 65 lacs.

vii. Dispute with land lord of Chandigarh office:

Land lord of Chandigarh branch office has filed a civil suit before civil Judge senior division Chandigarh in September, 2022 towards rent due from 16.05.2021 onwards. The matter is still sub-judice.

7. Service Tax related case:

Service Tax Department had raised a demand of Rs.0.77 crore (including interest & penalty of Rs. 0.10 crore) vide demand letter no.15-16/2/2012-13 dated 11.01.2013 on the Services of Reuters, Foreign Correspondence and News Royalties. The management had disputed the demand and an appeal was filed with the Custom Excise & Service Tax Appellate Tribunal (CESTAT). The said case was transferred to Double Bench of CESTAT and as per direction of the Service Tax Department and CESTAT, UNI has deposited Rs. 0.77 crore (including interest & penalties) under protest.

The case was decided partially in favour of UNI as CESTAT had set aside the partial demand vide order no. ST/A/50857/2020-CU/DB dated 21.09.2020 and appeal for remaining demand on UNI was allowed. However, vide order no. 10/Refund/MC/Div-CP/2020-21/675 dated 11.11.2021 an amount



of Rs. 22,18,785/- (i.e. as confirm demand for Rs.10,36,005/- and penal interest of Rs.11,82,780/-) was appropriated by the Department and balance amount of Rs. 54,40,470/- refunded to UNI. Further, vide order dated 23-23/AK/COMMR/CGST/DSC/2022-23/393 dated 21.07.2022 it was again confirmed the demand of Rs.10,36,005/- for recovery with equal amount of penalty. Accordingly, the payment shown as deposit under protest has been has been expensed off during the year.

8. Deposits from Developers of the proposed UNI Building:

UNI has taken deposits/advances of Rs. 6.50 crore in the year 2015-16 from two property developers. however, the proposed terms & conditions of the developers were not agreed upon by the members of the UNI. Hence, developers gone in NCLT, New Delhi and filed a petition for the winding up of the UNI as UNI is not able to liquidate/liquidating the debts. Cases were dismissed by the NCLT on the ground that the said transaction is not an operational debt but allowed for recovery through other proceedings. Subsequently, as per order of the Delhi High Court dated 11.03.2020 the matter is under amicable settlement and matter is still pending. Next date of hearing is 19th Feb, 2024. The above parties have not submitted their claim to Resolution Professional.

9. Going Concern :

"United News of India Workers' Union" filed an application on 6th August 2022 in the National Company Law Tribunal (NCLT) New Delhi as UNI is not paying staff salaries and allowances/entitlements as per agreed terms & conditions of their employments & dues of retirement benefits etc. since long as a result huge amount is outstanding for the payments to staff/employees.

The matter was admitted by the National Company Law Tribunal (NCLT) New Delhi Bench II vide order no. (IB)-764(ND)/2022 under the Insolvency and Bankruptcy Code on dated 19th day of May 2023. NCLT had appointed Interim Resolution Professional (IRP) under 'Insolvency Bankruptcy Code 2016' with direction for taking charge of the CIRP as well as steps u/s. 15, 17, 18, 20, and 21 of the IBC, 2016 with immediate effect. Since, all the directors of UNI resigned in the month of September 2022, thus there was no "Board of Directors" of UNI from September 2022 to till the appointment of Resolution Professional made by NCLT for taking all the charge including the powers of Board of Directors.

As a result of above, the Resolution Professional has initiated resolution plan of UNI and an advertisement on 5th August 2023 was given in the Newspapers seeking Expression of Interest from the prospective resolution applicants for the revival of UNI. The closing date for submission of bids was 31st August, 2023 and subsequently extended to 5th October, 2023 and further upto 30th October, 2023.

In view of the above facts & backgrounds, accounts of UNI have been prepared on going concern basis.

10. Physical verification of Property, Plant & Equipments:

Physical verification has not been conducted from last several years and Asset Register is yet to be updated including for assets sold/retired/discarded. In the absence of physical verification and up-dation of fixed assets register, assets sold on retirement/ scraped /discarded have been credited directly to the Miscellaneous Income without decapitalization of the respective asset.



Management / RP vide letter dated 16-06-2023 has appointed two valuers to conduct the physical verification as well as valuation of the assets of the Company. The report of the same is yet to be received.

11. Balance Confirmations & Reconciliation:

- i. UNI is maintaining "dbase salary package/software" from which total consolidated amounts for the month is manually entered in the accounting software maintained in the Tally. Further, any payments (including on accounts payments or advance payments) are being debited to the said ledger account maintained in Tally. Reconciliation of individual staff wise balances (i.e. for their opening dues, amount credited during the year/period, payments made and debited during the year/period against respective staff dues and outstanding balance at the year/period end) are to be carried out as such exercise is pending since long. Identification of individual staff wise dues will be available on completion of reconciliation.
- ii. Balances of Receivable and Payables including statutory dues (i.e. GST & TDS etc.) are subject to confirmation and reconciliation.
- iii. TDS against subscription and rent is under process of reconciliation, the accounting impact of the difference will be given on completion of reconciliation.
- iv. The raising periodical bills by the company to the news subscribers though they are neither paying since long nor confirming for their discontinuance as news subscriber.

12. Closure of Bank Accounts (Collection Accounts) of the Branches:

Total 17 numbers of collection bank accounts were maintained by the respective Branches locally. Company has decided to close its 16 number of collection Bank Accounts maintained by the Branches locally vide Board Resolution dated 22.02.2022 to streamline revenue collection from subscribers, however, due to internal administrative reasons only 12 numbers of Bank Accounts have been closed during the financial year 2022-23 and remaining 5 will be closed in due course.

Further, total 33 numbers of Bank accounts maintained for day-to-day expenses by the respective Branches in which imprest are being remitted by HO are active for remittances of imprest on the basis of demand received for the expenditure of branches.

13. System of Internal Control:

- i. All the directors of UNI resigned in the month of September 2022, thus there was no "Board of Directors"/Suspended Board of Directors of UNI from September 2022 onwards till date. In the absence of the same all day-to-day business activity and financial transactions from September 2022 are being executed by the 'Editor-in-chief' and Accounts department only.
- ii. Management / RP vide letter dated 16.06.2023 has appointed Professionals for Forensic Auditor. Report is yet to be received.
- iii. Inspite of the instructions to Branches for timely submission of return/reports / reconciliation relating to their financial transactions as per policy and practices followed in the past, some Branches are still not submitting their return/reports/reconciliation relating to its financial transactions on timely basis and even such return/reports/ reconciliation are being submitted by these Branches after close of the financial year. Hence, amount drawn / deposited from banks during the year are known by HO only at the time of finalization of annual accounts for accounting entries. Hence, internal control over reimbursement / payments for various receipts / expenses is to be strengthened.



- iv. Further, there was instructions to Branches for not to draw money (either against personnel dues or official purposes) from collection accounts without prior approval of the HO (as per policy and practice followed in the past), certain Branch Officials have drawn the amounts from collection account without approvals from the head office. Hence, such amount has been adjusted with their dues. The amount involved is Rs. 4.13 lacs. The systems are under process of strengthening.
- v. The details of deposits given are under process of compilation for its nature and due date of refund etc. However, in the opinion of management these balances are good for recovery.
- vi. Receipts in the Bank Accounts of the Company amounting to Rs. Rs 17.44 lacs remain unreconciled as on 31.03.2023 and the same have been deducted from the total amount of debtors assuming that these unidentified receipts relate with the subscribers from whom amount is outstanding for recovery.
- vii. Supporting documents including bills and vouchers have been asked from those who have not submitted bills, vouchers, & supporting documents against their claim of expenses submitted to HO. The amount involved is Rs. 4.65 lacs.
- viii. No provisions has been made towards entitlement of mobile/transport allowance of majority of the staff & officials during the year, however, certain branch / officials have drawn the entitlement of mobile/transport allowance without any approval from the competent authority and such amount has been charged to Income & Expenses account. The amount involved is Rs. 1.07 lacs.

14. Basis for accounting of Transactions of Bureau/Branches:

Transactions of Bureau/Branches of UNI located across India are incorporated on the basis of self-certified expenditure statement received periodically from respective bureau/branch offices. Assets register of the Assets located at these bureaus/branches are maintained by the head office, New Delhi.

15. Related party transactions made during the year:

(Rs. In crore)

S.No	Name	Relation	Nature of Transaction s	During the year	Balance as on 31 st March 2023	Previous year
1.	The Statesman Ltd.	Shareholder	Rental Income	0.04	0.25	0.21
2.	Mr. Ajay Kumar Kaul*	Editor in Chief	Remuneration	0.24	0.08	0.19
3.	-Do-	-Do-	Sale of car	0.05	0.00	0.00
4.	Nava Bharat	Shareholder	News Income	0.02	0.13	0.11
5.	Hindustan Times	Shareholder	News Income	0.82	0.07	0.07
6.	Karnataka Pradha(The New Indian Express Group)	Shareholder	News Income	0.02	0.0035	0.0005

* Date of joining is 23rd June 2021.

16. In the opinion of the management Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the books.
17. As per the information available with the Company there are no small-scale industrial undertakings to whom the Company owes any sum together with interest outstanding for more than 30 days.



18. The Company is yet to maintain adequate records of the Assets/Assets Scrapped / Sold and reconciliation of the same with Assets & stock Register.

19. Consumable inventories are valued at cost and physical verification are made on yearly basis.

20. Additional Regulatory Requirement

a) Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance sheet	Description of item of property	Location	No. of assets	Gross carrying value (INR)	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	Property held in the name of the company
PPE	Building	Bhopal	1	69,17,522	UNI	N/A	2007-08	N/A
PPE	Building	Bangalore*	1	58,72,485	UNI	N/A	1987-88	N/A
PPE	Building	Hyderabad	1	48,02,559	UNI	N/A	1988-89	N/A
PPE	Building	Indore*	1	6,60,350	UNI	N/A	2019-20	N/A
PPE	Flat	Nasik	1	3,15,000	UNI	N/A	1999-2000	N/A
PPE	Lift	Bangalore*	1	15,46,485	UNI	N/A	1993-94	N/A
PPE	Lift	Hyderabad	1	22,07,482	UNI	N/A	2015-16	N/A
PPE	Land	Indore*	1	1,17,120	UNI	N/A	1983	N/A
PPE	Land	Hyderabad	1	1,95,350	UNI	N/A	1986	N/A

*The land and buildings of Bangalore and Indore have been taken back by the Local authority however, the value/cost is still carried in the books (also refer para-No. 6 above).

b) Loans and advances to specified persons which are repayable on demand or without specifying any terms or period of repayment:

N.A



c) Fair valuation of investment property

There is no investment property held by the Company, hence, not applicable.

d) Revaluation of Property, Plant and Equipment and Right-of-Use Assets

The Company has adopted the Cost model for accounting of PPE and ROU assets, hence, not applicable.

e) Revaluation of Intangible assets

The Company has adopted the Cost model for accounting of Intangible assets, hence, not applicable.

f) Details of Benami property held:

There is no benami property held by the Company, hence, not applicable.

g) Borrowings secured against current assets

There are no borrowings against security of current Assets.

h) Willful Defaulter

The company was willful defaulter in repayment of principal amount of borrowing of term loan amounting to Rs. 1.03 crore (1.03 crore) and overdue interest amounting to Rs. 51.64 lacs to the extent provided in the Books up to February 2019. Property in Mumbai attached by the bank has been auctioned during the year 2022-23 and adjusted with outstanding dues and balance unadjusted dues of Rs. 30.95 lacs is carrying in the books. The bank has not submitted its claims to RP for remaining amount, if any, outstanding for recovery.

i) Disclosure of ratios:

Ratios	Year ended March 31, 2023	Year ended March 31, 2022
a) Current ratio	0.05	0.07
b) Debt-Equity ratio	-5.32%	-7.32%
c) Debt service coverage ratio	-17.75%	-13.20%
d) Return on equity ratio	15.97%	11.74%
e) Inventory turnover ratio	43.76%	0%
f) Trade receivables turnover ratio	382.56%	174.20%
g) Trade payables turnover ratio	0%	0%
h) Net capital turnover ratio	-4.77%	-8.46%
i) Net profit ratio	-364.12%	-175.04%
j) Return on capital employed	17.94%	13.78%

j) Utilization of Borrowed funds and share premium:

The borrowed fund raised by the company is used for working capital and there is no deviation in terms of sanction and terms of usage.

21. Company has not taken any Loans or advances and/or paid during the year 2022-23.

22. The Company is a section 8 Company, hence Companies (Auditors Report) order, 2020 is not applicable.



23. Cash Flow Statement as required under the Companies Act 2013 is not applicable to the Company being a Small Company as the share capital is less than 5 crore and turnover is less than 20 crore.

24. Retirements benefits / amount outstanding with LIC:

(i) On retirement/supernation, gratuity is paid on the basis of formula as given under Income Tax Act. Further, against earned leave, payments are being made for 90 days maximum and in the case of death payments are made for 120 days.

Retirement benefits of employees towards gratuity and earned leave encashment accounted for as per actuarial valuation as on 31.03.2023.

Method: - The actuarial value of the accrued liability has been arrived at by using the Projected Accrued Benefit method (Projected Unit Credit Method).

Assumption: - The principal actuarial assumptions made in the valuation were as follows:

1	Particulars	Gratuity		Leave Encashment	
		31-03-2023	31-03-2022	31-03-2023	31-03-2022
	(1) Economic Assumptions:				
a)	Discounting Rate	7.28 P.A.		7.28 P.A.	
b)	Salary Growth Rate *	2.50 P.A.		2.50 P.A.	
c)	Expected Rate of Return on Plan Assets	0.00 P.A.		0.00 P.A.	
2	(2) Demographic Assumptions:	31-03-2023		31-03-2023	
a)	Retirement Age**	60 Years		60 Years	
b)	Mortality Table (Indian Assured Lives Mortality)	2012 – 2014		2012 – 2014	
c)	Employee Turnover / Attrition Rate*				
	18 to 30 Years	5.00 %		5.00 %	
	30 to 45 Years	3.00 %		3.00 %	
	Above 45 Years	1.00 %		1.00 %	
		Gratuity		Leave Encashment	
	Results:	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	PBO as at the end of period	10,12,30,137	12,47,07,145	1,62,75,175	2,35,77,002
	Plan Assets at the end of the period	--	--	--	--
	Net asset / (liability) recognized in balance sheet	(10,12,30,137)	(12,47,07,145)	(1,62,75,175)	(2,35,77,002)
	Experience Adjustment on actuarial Gain / (Loss)				
	On Plan Obligation	1,47,02,100	--	76,33,622	--
	On Plan Assets	--	--	--	--
		Gratuity		Leave Encashment	
I.	Change in present value of obligation	31-03-2023	31-03-2022	31-03-2023	31-03-2022
a)	Present value of obligation as at the beginning of the period	12,47,07,145	VALUATION NO ACTUARIAL	2,35,77,002	VALUATION NO ACTUARIAL
b)	Acquisition adjustment	--		--	
c)	Interest cost	90,78,680		17,16,406	
d)	Current service cost	36,66,339		6,37,583	
e)	Past service cost	--		--	
f)	Benefits paid	(2,15,19,927)		(20,22,194)	



g)	Actuarial (gain)/loss on obligation	(1,47,02,100)		(76,33,622)	
h)	Present value of obligation as at the end of period	10,12,30,137		1,62,75,175	
II.	Actuarial gain / loss recognized	31-03-2023		31-03-2023	
a)	Actuarial gain/(loss) for the period – Obligation	1,47,02,100		76,33,622	
b)	Actuarial (gain)/loss for the period - Plan Assets	--		--	
c)	Total (gain)/loss for the period	(1,47,02,100)		(76,33,622)	
d)	Actuarial (gain) / loss recognized in the period	(1,47,02,100)		(76,33,622)	
e)	Unrecognized actuarial (gains) / losses at the end of period	--		--	
III.	The amounts to be recognized in balance sheet and statement of P & L A/C	31-03-2023		31-03-2023	
a)	Present value of obligation as at the end of the period	10,12,30,137		1,62,75,175	
b)	Fair value of plan assets as at the end of the period	--		--	
c)	Funded status / Difference	(10,12,30,137)		(1,62,75,175)	
d)	Excess of actual over estimated	--		--	
e)	Unrecognized actuarial (gains)/losses	--		--	
f)	Net asset/(liability) recognized in balance sheet	(10,12,30,137)		(1,62,75,175)	
IV.	Expense recognized in the statement of P & L A/C	31-03-2023		31-03-2023	
a)	Current service cost	36,66,339		6,37,583	
b)	Past service cost	--		--	
c)	Interest cost	90,78,680		17,16,406	
d)	Expected return on plan assets	--		--	
e)	Net actuarial (gain)/ loss recognized in the period	(1,47,02,100)		(76,33,622)	
f)	Expenses recognized in the statement of profit & losses	(19,57,081)		(52,79,633)	
V.	Reconciliation statement of expense in the statement of P & L A/C	31-03-2023			
a)	Present value of obligation as at the end of period	10,12,30,137		1,62,75,175	
b)	Present value of obligation as at the beginning of the period	12,47,07,145		2,35,77,002	
c)	Benefits paid	2,15,19,927	31-03-2022	20,22,194	31-03-2022
d)	Actual return on plan assets	--	NO ACTUARIAL VALUATION	--	VALUATION NO ACTUARIAL
e)	Acquisition adjustment	--		--	
f)	Expenses recognized in the statement of profit & losses	(19,57,081)		(52,79,633)	
VI.	Movements in the liability recognized in the Balance Sheet	31-03-2023		31-03-2023	



a)	Opening net liability	12,47,07,145	2,35,77,002
b)	Expenses as above	(19,57,081)	(52,79,633)
c)	Benefits paid	(2,15,19,927)	(20,22,194)
d)	Actual return on plan assets	--	--
e)	Acquisition adjustment	--	--
f)	Closing net Liability	10,12,30,137	1,62,75,175
VII.	Current / Non-Current Liability	31-03-2023	31-03-2023
a)	Current liability	1,49,72,939	18,84,177
b)	Non-Current liability	8,62,57,198	1,43,90,998
c)	Net Liability	10,12,30,137	1,62,75,175

(ii) As per statement received from LIC of India dated 10.12.2015, Group Gratuity Scheme taken by UNI Gratuity Fund from LIC of India was discontinued leaving a closing balance of Rs.3,34,053/-.

25. The financial impact of excess/short of claims submitted/to be submitted will be given on approval of CIRP.

26. In terms of Section 14(4) and 31(3) of the Code, until the resolution has been approved by the Hon'ble NCLT, moratorium shall continue to be in effect and accordingly, the RP shall continue to manage operations of the company on a going concern basis during the CIRP.

27. In absence of Board of Directors/suspended Board of Directors, the financial statement have been prepared by the Management/Consultant (Accounts) of the Company and Certified by Assistant Accounts officer, Editor-in-Chief and signed by RP with disclaimer letter dated 8th November 2023 enclosed as Annexure - D.

28. Previous year's figures have been re-classified / re-cast wherever considered necessary.

As per our Report of even date attached

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants,
FRN: 000038N

(Kamlesh Kumar Upadhyay)
Partner
M.No. 096584

(Sunil Kumar Bhatia)
Consultant (Accounts)

(Sariika Sahni)
Asstt. Accounts officer

(Disclaimer Attached)

(Ajay Kumar Kaul)
Editor-in-chief

(Disclaimer attached)

Place: New Delhi

Date: 24th November, 2023.



For UNITED NEWS OF INDIA (in CIRP)

Resolution Professional
(Disclaimer Attached)

DISCLAIMER - TO WHOMSOEVER IT MAY CONCERN

The Company, **UNITED NEWS OF INDIA** is undergoing **Corporate Insolvency Resolution Process (CIRP)** under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) with effect from **19th day of May 2023**. An application was filed under the Insolvency and Bankruptcy Code against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') and was admitted by the Honble Adjudicating Authority ie National Company Law Tribunal ('NCLT') New Delhi Bench II vide order no. (IB)-764(ND)/2022 on 19th day of May 2023. Further, vide the aforesaid NCLT order and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended and such powers are vested with the Interim Resolution Professional/ Resolution Professional, **Mrs. Pooja Bahry (IP Registration No. IBBI/IPA-003/IP-N00007/2016-2017/10063)**. Moreover, as per the Master Data on the MCA website, **there are no Directors in this company since September 2022, thus there was no "Board of Directors" of the Corporate Debtor, at the time of initiation of the CIRP Process under IBC, thus no "suspended Board of Directors" exists of the Corporate Debtor.** As there are no directors of the Corporate Debtor ("CD"), Mrs. Pooja Bahry in her capacity as IRP/ Resolution Professional took control and custody of the management and operations of the Company from 19th of May, 2023. Consequently, all actions that are deemed to be taken by the Board of Directors have been given effect to by the IRP/ Resolution Professional during the continuance of the CIRP as per the provisions of the IBC.

Further, as per limited information received by the IRP/ Resolution Professional, the 62nd AGM of the Corporate Debtor was to be held on 30 September 2022, but the same could not be held and no records regarding the same were available with the IRP/ Resolution Professional. It is further informed that the audited Balance Sheet till 31 March 2022 for FY 2021-2022 (which had already been signed by the erstwhile Directors of the Corporate Debtor) could not be approved in September 2022, as the said AGM could not take place (as per the limited information received by the IRP/ Resolution Professional) and have thus not been uploaded on the MCA/ ROC.

To take note of the fact that Mr. Pawan Kumar Sharma Director resigned from the Company with effect from 01st of February 2022, Mr. Gautam Singh who was appointed as additional non-Executive director on 22nd of February 2022 also resigned from the company on 14th of September 2022. Further Mr. Sagar Mukhopadhyay and Mr. Binod Kumar Mandal Non-Executive Directors of the company had submitted their Resignation with effect from 15th of September 2022. **At the time of initiation of the CIRP Process under IBC, there were No Directors in the company nor was there any "Board of Directors" in the Company**

Further, in view thereof, the 62nd Annual General Meeting (AGM) of the members of the Company was then to be convened by the Resolution Professional, for the purpose of completing the previous pending compliances of the Corporate Debtor .

It is informed that the Resolution Professional issued a Notice on 20th August 2023 to conduct the AGM on 5th September 2023, for completing the previous pending compliances of the Corporate Debtor. It is submitted that the audited Balance Sheet till 31 March 2022 for FY 2021-2022 (*which had already been signed by the erstwhile Directors of the Corporate Debtor and the Statutory Auditors*) could not be approved in September 2022, as the said AGM could not take place (*as per the limited information received by the IRP/ Resolution Professional*) and have thus not been uploaded on the MCA/ ROC.

It is further submitted that as requisite Quorum was not present on 5th September 2023, the AGM was adjourned as per the provisions of Law. Thus, as per the provisions of the Companies act, the 62nd AGM of the Company was then to be conducted through VC on 12th September 2023 and Notice for the adjourned meeting was duly issued by the Resolution Professional on 5th September 2023. It is further submitted that again requisite Quorum was not present on 12th September 2023, thus the AGM again could not be convened as per the provisions of Law.

POOJA BAHRY

Insolvency Professional

IP REGISTRATION NUMBER: IBBI/IPA-003/IP-N00007/2016-2017/10063

59/27 New Rohtak Road, New Delhi-5

Email – pujabahry@yahoo.com,

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cirp.unitednewsfindia@gmail.com

It is further submitted that it was discussed with the COC that after the books of accounts are Statutorily audited till 31 March 2023, another notice for the AGM (for approving the Financials as on 31 March 2022 and 31 March 2023 both) will be issued by the Resolution Professional, for completing the pending compliances of the Corporate Debtor

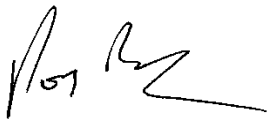
It is urged to take note that the Notice for the above AGMs had been prepared by the Resolution Professional on the basis of data and information made available to her. However, all transactions are Pre-CIRP period and the Financials as on 31st March 2022 had already been signed by the Ex-Board of directors of the Company, at the relevant date. Despite the fact that all information and data of the Company has not been provided to the undersigned, the Resolution Professional has made her best efforts to complete the compliances on the basis of the data or information available with her. It is urged to take note that the Board Report provided to the undersigned by the management of the Company and the audited Balance Sheet for FY 2021-2022 (*which had already been signed by the erstwhile Directors and the Statutory Auditors of the Corporate Debtor*) are a part of this Annual Report which was placed before the members, for the purposes of completing the pending compliances of the Company. Therefore, the Resolution Professional shall not be responsible and liable for any deficiency or inaccuracy of information contained in the report related to Annual Report and Filings of Financial Year 2021-22.

Disclaimer regarding the Financials/ Annual Report and Filings of Financial Year 2022-23, as mentioned in the said Financial Statements :

The Resolution Professional is signing the Financials as on 31st March 2023, for the limited purposes of completing the pending compliances of the Company.

The Resolution Professional shall not be responsible and liable for any deficiency or inaccuracy of information contained in the report related to Annual Report and Filings of Financial Year 2022-23 as all transactions are Pre-CIRP period and had already been signed by the Management and the Editor in chief of the Corporate Debtor. The data in the financial statements and accounts has not been independently verified by the Resolution Professional but is based on information and documents available.

Kindly again note that there are no Directors in this company since September 2022, when all 3 Directors had resigned. Thus there was no “Board of Directors” of the Corporate Debtor, at the time of initiation of the CIRP under IBC, thus no “suspended Board of Directors” exists of the Corporate Debtor. The Resolution Professional is filing the documents under her signature in the interest of making compliances as per data provided by the management of the Corporate Debtor.



POOJA BAHRY

Resolution Professional of United News of India

IP Registration no.: IBBI/IPA-003/IP-N00007/2016-2017/10063;

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**POOJA
BAHRY** Digitally signed
by POOJA BAHRY
Date: 2023.11.08
16:41:05 +05'30'