

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)

Email: uninet2009@gmail.com , cirp.unitednewsfindia@gmail.com

TO THE MEMBERS

NOTICE OF ADJOURNED ANNUAL GENERAL MEETING- DUE TO WANT OF QUORUM ON 11th January 2024-

NOTICE is hereby given that 62nd Annual General Meeting of UNITED NEWS OF INDIA (The Company/Foundation) will be held on Thursday the 18th day of January, 2024 through Audio Visual means on Zoom platform at 03.00 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 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, **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.

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 are available with the IRP/ Resolution Professional.

It is in your knowledge that 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.

Members are urged to take note that Resolution Professional had 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 again 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

Further, in view thereof, the 62nd Annual General Meeting (AGM) of the members of the Company is now being convened by the Resolution Professional, for the purpose of completing the previous 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 issued a Notice on 26th December 2023 to conduct the AGM on 11th January 2024, for completing the previous 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 above provisions, the 62nd AGM of the Company will now be conducted through VC on 18th January 2024 at 3:00 PM, through Audio Visual means Zoom platform

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements for FY 2021-2022

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 including the Balance Sheet as at March 31, 2022, Statement of Income & Expenditure, Cash Flow Statement for the year ended on that date, together with the Reports of Ex-Board of Directors and 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, 2022 and the reports of the Ex-Board of Directors and 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. 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. Therefore, the Resolution Professional shall not be responsible and liable for any deficiency or inaccuracy of information contained in the report related to Annual Filling of Financial Year 2021-22. **

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.unitednewsofindia@gmail.com, pujabahry@yahoo.com

Date: 11.01.2024

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 62nd 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 : 845 2504 8219

PASSWORD : 659802

LINK :

<https://us02web.zoom.us/j/84525048219?pwd=Y1h5aXFINVdnT01KRm1xanRpaGlyZz09>

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 62nd 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.unitednewsfindia@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.unitednewsfindia@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 Annual Report by email to its members, thus the Annual Report for 2021- 22 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.
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, a 2nd round for inviting EOI 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 further decision of 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 have been received and also detailed EOIs with supporting documents have been received and the "Final List of Prospective Resolution Applicants" has been issued and the last date to submit Resolution Plans is 16th January 2024. Thus the Resolution Process under IBC is at a crucial and critical stage, wherein revival of the Petitioner is at stake and the primary focus of the 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, ,

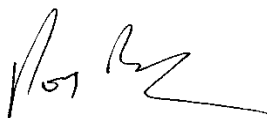
"69. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting, if convened upon requisition of members as aforesaid, shall be dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same 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 AGM on 11th January 2024, for completing the previous 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 above provisions, the 62nd AGM of the Company will now be conducted through VC on 18th January 2024 at 3:00 PM, through Audio Visual means Zoom platform

17. Members are urged to take note that 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.
18. Members are urged to take note this NOTICE has 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. Members are 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 is 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 Filing of Financial Year 2021-22.

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
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Ph: 9811071716
Email: cirp.unitednewsofindia@gmail.com, pujabahry@yahoo.com

Date: 11.01.2024
Place: Delhi

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Under Corporate Insolvency Resolution Process (CIRP) under IBC

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Email: uninet2009@gmail.com , cirp.unitednewsfindia@gmail.com

TO THE MEMBERS

NOTICE is hereby given that 62nd Annual General Meeting of UNITED NEWS OF INDIA (The Company/Foundation) will be held on Thursday the 11th day of January, 2024 through Audio Visual means on Zoom platform at 03.00 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 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, **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.

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 are available with the IRP/ Resolution Professional.

It is in your knowledge that 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.

Members are urged to take note that Resolution Professional had 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 again 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

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

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements for FY 2021-2022

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 including the Balance Sheet as at March 31, 2022, Statement of Income & Expenditure, Cash Flow Statement for the year ended on that date, together with the Reports of Ex-Board of Directors and 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, 2022 and the reports of the Ex-Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

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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;

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

Ph: 9811071716

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

Date: 26.12.2023

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 62nd 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
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LINK :

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4. Members are requested to notify the Company immediately, of any change in their address/mail and any other relevant particulars
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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
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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 Annual Report by email to its members, thus the Annual Report for 2021- 22 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.
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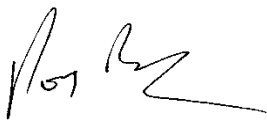
With reference to the NCLT Orders dated 19 May 2023, in the matter of **United News of India Worker's Union V/s United News of India** in (IB)-764(ND)/2022, the undersigned Pooja Bahry, has been appointed as the IRP/ RP by the Hon'ble Bench, NCLT, New Delhi Bench II.

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, a 2nd round for inviting EOI 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 further decision of 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 have been

received and also detailed EOIs with supporting documents have been received and the “Final List of Prospective Resolution Applicants” has been issued and the last date to submit Resolution Plans is 16th January 2024. Thus the Resolution Process under IBC is at a crucial and critical stage, wherein revival of the Petitioner is at stake and the primary focus of the IBC is to ensure revival and continuation of the Corporate Debtor.

16. Members are urged to take note that 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.
17. Members are urged to take note this NOTICE has 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. Members are 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 is 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 Filing of Financial Year 2021-22.

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.unitednewsofindia@gmail.com, pujabahry@yahoo.com

Date: 26.12.2023
Place: Delhi

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BOARD'S REPORT

To the Members
United News of India
New Delhi

Your Board presents 62nd Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended 31st March, 2022.

GENERAL INFORMATION

Your Company i.e. United News of India (UNI) was incorporated with the aim to establish a name in Media and allied segment and is a Section 8 Company as per provisions of Companies Act, 2013 (erstwhile Section 25 Company), which are commonly known as Foundation etc. since the motive is not towards earning, rather promotion of certain causes for which it stands incorporated. For the sake of clarity, members may note that in present report word Company/Foundation is user interchangeably.

Members are urged to peruse same accordingly.

The present report deals with various statutory/non statutory aspects as to events taking place during the FY under report and on certain occasions, as to events transpiring after closure of FY as well. Members may get to know about steps taken by your board for betterment of UNI as a whole. Your board also looks forward for members contribution in all spheres in a positive manner and was of the view that requisite handholding by members and efforts rein in by your Board, alongwith dedicated team at the helm of affairs, shall prove to be fruitful for UNI in time to come, if support of members keep coming uninterrupted, which ironically is not the case. Previous attempts of Board to raise money could not see the light of the day and the situation of UNI became worst with each passing day and the present Board having lost the hope of revival anytime soon, have also decided to tender their resignation to be made effective after the closure of business hours of 30th September, 2022. Members are urged to take note of same accordingly. Requisite disclosure in this regard is also mentioned in AGM notice for ready reference and perusal of members.

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1. Financial Highlights

The Comparative of Financial Position is as under:

<i>(In Rupees)</i>		
Particulars	2021-22	2020-21
Revenue from operations	8,65,10,996	12,63,60,304
Other Income	1,10,01,975	1,36,26,365
(a) Gross Income for the year	9,75,12,971	13,99,86,669
(b) Expenditure for the year before Exceptional & Extraordinary items	25,49,65,361	27,97,14,597
(c) Deficit for the year before Exceptional & Extraordinary items	15,74,52,390	13,97,27,928
(e) Exceptional & Extraordinary Items	(60,27,535)	2,51,811
(f) Net Deficit	15,14,24,855	13,99,79,739

Your board is concerned of the situation on account of dwindling financial position of your Company and regrets that the Gross Income of UNI was on decline since last couple of years and onslaught of COVID 19 in year 2020 has affected your Company much and on account of prevailing circumstances, your presently elected Board too feels incapacitated since UNI is marred into various litigations and has no sustainable revenue to meet out its expenditure. The litigation is costly on two fronts i.e. involve engagements of Legal Team and on other hand, various orders that has gone against UNI also entails payment of huge amount, which is also a drag on UNI, since mounting dues are directed to be made clear within short span of time, leading to no time at UNI disposal to serve it from its revenues/business receipts and with no support from members, saving UNI seems to be a tough task.

It may also be noted that the present team has focused much on News and Photo Service, yet considering factors like employees and various legal issues being faced by your Company, the desired results could not be achieved.

Members may also note that on operational front, the expenses for the year has been slightly less, yet have surpassed the revenue of your Company, thereby increasing the gap in income and expenditure by approx.. Rs. 15 Crores and leading to a situation of deficit. Your board is very much concerned of the situation and various legal cases and skewed financial position in terms of dwindling revenues and outflow in form of various payments, on instructions of various Courts/Statutory Authorities etc. has taken away the attention of your Board from

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focusing on ensuring / garnering more business opportunities for UNI to saving UNI from legal issues and ensure survival.

Your board once again emphasize and reiterate, about UNI immediate need for payment of major outstanding dues for which it is facing tremendous pressure and lot of litigations already initiated by various stakeholders for which measure are being taken as per requirement, yet certain matters have reached a stage of finality and regulatory authorities / Courts of competent jurisdiction are passing orders, thereby incapacitating UNI to work in a cohesive manner.

Members shall be informed about same in present report and in time to come as well, as and when more development takes place.

Members may additionally note that your Board has neither initiated any steps to change its financial year nor incurred any capital expenditure programmes and there is no such event/material event having an impact on the affairs of the Company, except what is reported in present report. The financial condition of UNI is on a spin which certainly has an impact on the affairs of UNI.

There are no details as to status of acquisition, merger, expansion, modernization and diversification as no such endeavor took place and your board has nothing to state as to developments, acquisition and assignment of material Intellectual Property Rights as no such transaction has taken place during the year under report.

The other disclosures as is required to be done in accordance with applicable provisions are stated in present report for members perusal.

Members are urged to peruse financial statements, notes on accounts, accounting policies, Statutory Auditors Report and present Report for more details.

(i) Amount recoverable from Debtors/ Members as on balance sheet date

Members are aware that your board has put in place recovery mechanism with Debtors/Members for recovery of current and past dues, so as to ensure speedy realization and / or work on alternate mechanism, in the overall interest of UNI.

Total outstanding (including receivables for which provision for doubtful has been already made) amounts to Rs. 15.52 crore as on 31.03.2022. The said dues includes amount outstanding for recovery from Members of UNI.

The above dues also includes outstanding from Prasar Bharti, an autonomous body of Govt. of India and Board has taken up the issue with Prasar Bharti including subscription and payment related issues. Members shall be informed about same in time to come.

It was expected that post realization, UNI will have some liquidity to clear certain dues of employees etc. including other urgent payments which are presently withheld for want of funds, yet Board states that no major breakthrough in this regard could be achieved and the position of UNI was no better than that from previous year.

Board considers development in this regard in each intervening board meeting, yet the requisite amount of support/handholding from members has also not been upto mark, since various initiatives/endeavours were made to raise Capital for UNI, yet abysmal presence of Members in General Meeting lead to failure of resolution proposed, leading to a situation of uncertainty.

(ii) Accumulated unpaid Provident Fund :

Unpaid PF dues as on 31st March 2022 were amounting to Rs.1.81 crore (Previous year Rs.0.99 crore), which includes Employer's and Employees' Contribution. Members may note that UNI is marred in various legal disputes and financial mess which could be termed as legacy issues, whereby it was totally incapacitated to clear its dues and thus those claimants have dragged UNI to various courts. This was the position explained in previous year report, and the position this year too hasn't changed much and rather deteriorated from previous year, since various Courts/Statutory Authorities have passed orders against UNI, which are challenged/appealed/complied to whatever extent, as the case may be.

Earlier, in an application, Hon'ble SDM, Chanakyapuri directed (against complain of PF department) to UNI to keep depositing current dues of PF i.e. from September 2016 onwards and UNI abided with said directive, till it could do so, as members are aware of financial hardship being faced by your Company.

Against the old balances (i.e. from August 2015 to August 2016) PF assessment u/s 7A of the PF Act has been completed and order has been received by UNI. Considering huge liquidity crunch, UNI has applied seeking directions to pay in installment, same is under consideration.

In addition to above PF Department has also raised a demand of Rs. 6.52 crores (net of payments) as Interest and Damage charges on late payment of PF dues, for which UNI has filed an appeal. However, on the direction of Hon'ble court an amount of Rs. 0.89 crore has been deposited.

Members shall be informed about same also in time to come by newly constituted Board.

(iii) Overdue amount of Term Loan taken from Bank :

Overdue amount of Term Loan taken from Sate Bank of India and interest thereon as on 31.03.2021 amounts to Rs. 1.55 crore (Previous year Rs. 1.55 crore).

The Counsel of State Bank of India, Kolkata Branch has given a notice for recovery of such overdue Secured Loan. Bank has declared UNI account as NPA and Mumbai Flat has already been attached by the Bank and steps were taken for Auction of same. As per knowledge of your Board, twin attempts for auction were initiated in the past, which failed. Talks with SBI are underway for amicable settlement, yet members may note that dues of SBI needs to be cleared.

(iv) Employees related Dues:

Members are aware that UNI was not able to release various dues of ex-employees as well as present employees viz. Salary, Earned Leave, Casual Leave encashment, Leave Travel Assistance (LTA) and Gratuity to those employees who have resigned/retired/superannuated. It is admitted that some of the amount pertains to amount payable to ex-employees and are thus earmarked as immediate payments and Board endeavor is to clear same as early as possible.

Dues against retirement benefit are outstanding since long. Employees related dues as on 31.03.2022 amounts to Rs. 102.11 Crores (Previous Year 97.80 Crores).

Certain employees of UNI who had sought voluntary retirement during 2010-11. Employees have now started going to the Court/s for clearance of their dues. On certain occasions, employees got favourable order from Courts also, which your board feels may set a trend/precedent for other employees whereby your board anticipates more similar orders from Court of competent jurisdiction, which also needs to be addressed immediately and for that too, UNI needs money on immediate basis.

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Members may additionally note that presently there has now been a delay in payments of monthly current salary and the main reason of delay is due to payments against PF dues.

2. In-spite of tremendous pressure on UNI, your Board tried to revamp operations by taking various strategic measures which is implemented by and under guidance of Editor in Chief i.e Mr. Ajay Kaul.

Members may get to know more about same as hereunder:

The efforts to revive UNI, which were initiated by the new Editor-in-Chief after joining in June last year (2021), are being pursued.

The primary element of the Revival Plan was to boost the News and Photo services of the company to restore the competitiveness of the News Agency. The objective of this effort was. and is, to rope in the maximum media outlets as subscribers, which, in turn, means more revenues for UNI.

In this direction, UNI have made substantial progress as dozens of new media outlets have started subscribing to our services. Prominent among them being NDTV.

It will be pertinent to mention that the Photo Service of UNI has been boosted significantly with the induction of good talent over the last one year. As a result, UNI Photos have often been published by the prominent newspaper Indian Express, including on their Front Page.

Another very significant development was that the prominent news magazine 'India Today' published UNI Photos of the swearing-in ceremony of new President Droupadi Murmu and related pictures. The photos were published on the Cover and Centre-Spread, in both English and Hindi versions, of the magazine.

Although these prominent media publications are using UNI Photos on a complimentary basis, UNI intend to monetize it in the future and is taking this as a brand rebuilding exercise. UNI's endeavour is to continue efforts to improve the News and Photo services. However, it is important to note that such efforts are being hampered and held back by the acute financial crisis, which the new Editorial management has inherited from the past. It is known that crores of rupees of UNI have been outstanding as dues with multiple subscribers for several years.

Efforts were made to recover these dues, some of which have become 'time-barred', through legal and other means. These efforts have yielded some results but there will be a need to intensify these efforts.

UNI also initiated steps to increase its revenues from immovable assets, like buildings in Hyderabad & Bhopal. In Bhopal, there was a legal dispute with the tenant – M P Today publication – and the matter was going in the court for years. The efforts for out-of-court settlement and renegotiation as to new terms with tenant were fructified and the rent agreement was revised with effect from 01-04-2021.

As a result, UNI revenues increased by nearly Rs 4.5 lakh per month, which is around Rs 54 lakh per annum with provision for 5% increase in tariff with effect from 01-04-2022.

Similarly, in Hyderabad, a tenant who had been occupying substantial space in the UNI building was persuaded to leave and the legal battle, which had been dragging for years, was called off. The space has since been rented out and good revenues are coming in.

Efforts are also being made to evict another tenant who has been occupying considerable space in the UNI building for several years, without paying rent.

At the same time, efforts are being made to retrieve a multi-storey building in Bangalore, which was confiscated by the government in 2019.

Also, efforts are being made to retrieve a plot of land at a prominent location in Indore, Madhya Pradesh, which too has been seized by the government some years back. The matter is being pursued legally.

The objective is to earn revenues through these properties after their retrieval, alongside exploring potential in core business operations. Financial management of UNI is also being streamlined and made efficient, within the tremendous constraints that exist.

Management has reduced expenses on various account heads like traveling expenses, electricity expenses, staff overtime, and other expenses resulting in remarkable total cost-cutting. Efforts are being made to reduce the cost further.

The aforesaid is stated with a view to repose confidence in members about survival and inclination of present management to help UNI survive. It was also pertinent to mention considering apprising members about need of immediate funds infusion in UNI for which members have been wary, since the day present management took the necessary initiative by convening EoGM for the purpose. The resolutions could not see the light of the day till date.

3. Legal Disputes:

All the major legal disputes/ cases have been covered in Notes / Notes to Accounts of the Financial Statements. Members are urged to peruse same for more information.

4. Related Party Transactions:

The same has been shown in the Annexure B, S. No. 16 of the Notes to Accounts of the Financial Year 2021-22.

There are no materially significant and/or even otherwise, related party transactions entered into by the Company with its promoters, directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

All the transactions with related parties were in the ordinary course of business and on arms' length basis and thus no AOC-2 is been annexed herewith. The Transactions (related party transactions) with its Promoters/companies and their relatives etc. are stated in Notes to the Financial Statements, though same not being covered u/s 188 as all the transactions were at arm's length basis, hence nothing more was required to be furnished on this count.

5. Statutory Auditors:

In terms of Provisions of Chapter X of The Companies Act 2013 and Companies (Audit & Auditors) Rules, 2014, M/s Thakur, Vaidyanath Aiyar & Co.; Chartered Accountants (FRN : 000038N), were already appointed as Statutory Auditors for a period of five years in 59th AGM held for the financial year 2018-19 up to conclusion of 64th AGM of the Company to be held for the Financial year 2023-24, and they are continuing as such.

Furthermore, the requirements to place the matter relating to appointment of Auditors for ratification by members at every intervening Annual General Meeting is done away by the Ministry of Corporate Affairs, New Delhi by virtue of amendment in applicable provisions. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors.

Members may note that the Statutory Auditors had confirmed their eligibility and willingness to continue acting as such for ensuing FY and that they do not suffer from any disqualification. Your management is in possession of Certificate received from them in terms of requirements of The Companies Act, 2013 and rules to the effect.

Members are requested to peruse same.

6. Statutory Auditors' Report and Board's Comment thereon

Consequent upon audit completed, pursuant to provisions of Chapter X and allied provisions, M/s Thakur, Vaidyanath Aiyar & Co.; Chartered Accountants, New Delhi had submitted their report addressed to members. The report on annual accounts along with Receipt and Expenditure account and various other annexure comprises part of present Annual Report for consideration and information of members.

The report and its contents contains various matters of qualification and matter of emphasis.

The Qualification of Statutory Auditors and management reply thereon are as hereunder :

Sl. No.	Audit Observations	Management Comments
Basis for Qualified Opinion		
a.	Doubtful as a Going Concern The net worth of the company has been completely eroded and the management has not met the success of the revival plan given several time in the past. The existing conditions indicate that material uncertainty exists that may cast significant doubt on the company abilities to be	This is the factual statement and condition of UNI is a matter of record. Present financial statements are prepared on the basis of going concern basis on account of steps taken by Board.

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	continued as going concern. Hence, in our opinion the company cannot be considered as a going concern in view of the huge loss as compared to the paid up Share Capital (refer Para 13 of General Information of “Annexure C”- Note No. 20).	
b	Non-Compliance of Legal Requirement	
b(i)	Default in timely deposits of undisputed statutory dues i.e. PF (employees’ & employer’s contribution) amounting to Rs. 1.81 crore as on 31.03.2022 which is outstanding from October 2021 till date (refer para 2 of General Information of “Annexure C”- Note No. 20).	UNI is facing unprecedented liquidity crunch, arising on account of its operations, lesser realization from its debtors etc. UNI is inclined to honor its liability, statutory/non statutory as the case may be and shall do it at first opportunity.
b(ii)	Non compliance of Accounting Standard 15 issued by the ICAI for the valuation of retirement’s benefit of the Employees as on 31.03.2022. Precise impact of the same is not ascertainable (refer para 22 of General Information of “Annexure C”- Note No. 20).	The valuation of retirement’s benefit is under process and will be completed on priority.
b(iii)	Non-compliance of Schedule III part –I of the Companies Act 2013, for the disclosure under current & non-current (refer Foot Note of Note No. 8).	Efforts are being made in this regard. Company has appointed M/s. Negi & Co., Chartered Accountants a professional firm to guide and rectify such issues so that there is no such repetition.
b(iv)	Non-Compliance of Accounting Standard 2 issued by the ICAI for the method valuation of Inventory at lower of Cost or NRV (refer para 27 of	

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	General Information of “Annexure C”- Note No. 20).	
b(v)	All Four bank accounts of UNI, Head office, New Delhi have been attached by the Assistant Collector, Chanakya Puri, New Delhi due to non payments/compliance of order of labour court for the payments of gratuity dues of certain retired employees (refer para 5 of General Information of “Annexure C”-Note No. 20).	Matter of Record.
C	<u>Amount Ascertainable</u>	
c(i)	Two leases hold land (i.e. one by BBMC at Bangalore and other by Indore Development Authority at Indore), have already taken back by the allotting authority on which buildings were constructed by the UNI and such buildings (including value of land at Indore) are still continuing in the books. The WDV of these assets as on 31.03.2022 is amounting to Rs. 0.19 crore (refer para 10 & 12 of General Information of “Annexure C”-Note No. 20).	Board was of the view that despite assets been taken over by sanctioning Authorities, UNI was required to and should show the buildings constructed thereon as its own assets, at whatever WDV, as a matter of asserting and retaining its title and claim on said asset taken over by BBMC and Indore Development Authority. UNI has already initiated steps for resumption of those assets and next course of action shall be dependent on final stand of BBMC and Indore Development Authority.
c(ii)	Non provision of demand of Rs.8.07 crore (net of deposits given as per court orders) raised by PF Department for Interest & Damages due to non/delay in deposits of PF (Employer’s & Employees’	Due to paucity of the Funds, UNI could not deposit PF (both employees’ & employer’s share of PF) on time, hence, PF Department has raised total demands of Rs. 8.07 crore

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	Contribution) and showing it as contingent liability (refer sub-para (a) of Para 1 of General Information of “Annexure C”- Note No. 20).	<p>(previous year Rs. 6.52 crore) against Interest & Damages vide order/letter no DL/CPM/000978/Enf/510/Damages/7588dated15.02.2019,ordersnoDL/CEN/DL/978/Damages/1-14B/7952 dated 24.10.2019 , order no. DL/CEN/DL/978/DAMAGES / I/7Q/7951 dated 24.10.2019 and damage/DL-978/Comp-I/6172 dated 9th February 2022.</p> <p>The matters filed by UNI against these demands in various courts are pending at various stages. However, UNI has deposited Rs.1.14 crore (previous year Rs. 0.89 crore) against the orders issued by courts for deposits.</p> <p>No liability for the balance amount of Rs. 6.93 crore as on 31.03.2022 (previous year Rs.5.63 crore) have been provided as in the opinion of management waiver will be granted to UNI.</p>
d	<u>Amount not Ascertainable</u>	
d(i)	Non provision of interest on Term Loan and continued default in the repayment of principal as well as Interest. The amount of Term Loan stated to have been freezed as one property of UNI at Mumbai is attached by the Bank and initiated auction of	In view of liquidity crunch, UNI was constrained and could not pay dues of SBI and SBI in turn has attached property of UNI located at Mumbai and has initiated auction of same.

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	such property hence interest not provided. Precise amount of interest is not ascertainable (refer para no. 4 of General Information of “Annexure C”- Note No. 20).	<p>In view of long track of non-payment, no reconciliation was made with SBI and it is not known when SBI rendered UNI account as NPA and thus the provision of interest on Term Loan was not made.</p> <p>UNI admits that there is default in non payment of interest and principal and is inclined to remedy the situation as well. Once situation improves, requisite steps shall be undertaken.</p>
d(ii)	Pending confirmation of the balances of Receivables & Payables (including statutory dues) and its reconciliations with book balance. The precise impact due to pending confirmation & reconciliation are not ascertainable (refer para No. 15 & 24 of General Information of “Annexure C”- Note No. 20).	Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to amounts at which they are stated. However, efforts are being made to get the balance confirmation from all the debtors and creditors.
d(iii)	Physical verification of assets not conducted since long and updating the Fixed Assets register is still pending. Impact which will arise on such exercise on the value/cost of the Assets shown in the financial statement is unascertainable (refer para 14 read together with para 21 of General Information of “Annexure C”- Note No. 20).	Since UNI has inheritance issues and also lack the expert/technical staff. In absence of nil/reduced payments to employees, the motivation is missing and thus at times there are issues as aforesaid. Board is concerned of the situation and has prioritized same and ensure to comply same at the first opportunity.

-	a result of matters contained in para (i) & (ii) of b above, considering the impact to the extent quantifiable, loss for the year is understated by Rs. 8.25 crore, with corresponding impact on understatement of liability by Rs. 8.07 Crore, overstatement of fixed assets by Rs. 0.19 Crore and overstatement of depreciation by Rs. 0.01 crore with consequential impact of understatement of accumulated Loss by Rs. 8.25 Crore.	This is the factual statement and requisite steps shall be undertaken in ensuing financial statements in consultation with accounts team, independent consultants etc., as the case may be.
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7. Disclosure regarding Maintenance of Cost Records:

The Provisions of maintenance of Cost Records as specified by the Central Government under Sub Section 148 (1) of The Companies Act, 2013, are not applicable to the Company in view of nature of operations of your Company (Service Industry).

Members may also note that the norms relating to Cost Audit/Cost Compliance are not applicable on your Company, thus nothing was required to be done in this regard as well.

7b. Secretarial Audit

Secretarial Audit was not applicable on your Company and thus nothing was required to be done on this count.

8. Dividend:

UNI is a Not-for-Profit Company, henceforth its structure restricts it to declare any dividend to be paid to its members.

9. Transfer to Reserve in terms of Section 134(3)(j) of the Companies Act, 2013 :

Due to deficit during the financial year, your Board has nil amount to be transferred to Reserves. The debit balance in Reserve and Surplus Account as on 31.03.2022 was Rs. 129,11,76,827.00.

10. Constitution of Board & Key Managerial Personnel:

The Board of Directors comprises of duly elected non promoter, non independent and non executive directors nominated by promoter constituents and is validly constituted. The details of Board of Directors and changes therein are as follows :

S.N.	DIN/PAN	Name of Director	Designation	Date of Appointment	Date of Cessation
1	03037722	Mr. Sagar Mukhopadhyay	Director	19/03/2019	n.a
2	00480905	Mr. Sumeet Maheshwari	Director	28/11/2018	30/11/2021
3	08814862	Binod Kumar Mandal	Additional Director	13/03/2021	n.a
4	09058587	Pawan Kumar Sharma	Director	03/04/2021	01/02/2022
5.	09516065	Mr. Gautam Singh	Additional Director	22.02.2022	n.a

UNI was not require to appoint any Key Managerial Personnel and thus no disclosure to the effect was required. It may be noted that Mr. Gautam Singh was appointed to act as Additional Director w.e.f 22.02.2022 and said tenure shall come to an end on the date of ensuing AGM.

Members are urged to take note of fact that Mr. Gautam Singh has affirmed to be not to be interested in seeking confirmation of members for his appointment and thus no agenda for the purpose is being proposed for members consideration and accordingly his tenure shall be coming to an end on the date of ensuing AGM. Furthermore, Mr. Binod Kumar Mandal is a director liable to retire by rotation and has not offered himself for re-appointment and has also rather tendered his resignation to be effective from 30th September, 2022 (close of Business Hours) and Mr. Sagar Mukhopadhyay too has tendered his resignation to be made effect from the close of Business Hours of 30th September, 2022.

Accordingly, the board of directors shall demit their respective offices on close of business hours of 30th September, 2022 and that entire Board comprises of persons being non executive directors. Members are requested to take note of

same and take requisite steps for the purpose of appointment/nomination of persons as directors of UNI who can act as such and further the cause of UNI.

11. Particulars of Employees:

Disclosure pertaining to the remuneration and other details as required under Section 197 (12) of The Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendment thereto with respect to names of top ten employees in terms of remuneration drawn and the name of every employee, who

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Is not applicable upon your Company as neither of director nor employee has drawn remuneration in excess of said ceiling limit as aforesaid.

It is further confirmed that there is no employee posted and working in a country outside India, not being directors or their relatives, drawing more than prescribed ceiling as per proviso to applicable rules, as amended, hence there is nothing which is required to be furnished.

Any shareholder interested in obtaining either of the particulars as aforesaid or otherwise may write to the Company at its Registered Office wherein information shall also be provided accordingly.

Members may also note that particulars as aforesaid or required in terms of rules thereto, shall be made available to any shareholder on a specific request made by

him in writing before the date of such Annual General Meeting wherein financial statements for the financial year 31.03.2022 are proposed to be adopted by shareholders and Board undertakes to provide such particulars.

12. Corporate Social Responsibility (CSR)

Your Company was not required to comply with provisions relating to CSR as it does not fulfil the criteria of being a prescribed Company for the purpose.

Thus nothing was required to be complied and/or stated.

13. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013 your Board confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis (despite there being huge disparity in income and expenditure and Statutory Auditor flagging same, as board was hopeful of turnaround of UNI) ; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Internal Auditor:

The provisions relating to appointment of Internal Auditor is not applicable to the Company.

15. Risk Management

As to statement indicating development and implementation of risk management policy for the Company including identification therein elements of risk, if any, which in the opinion of the Board may threaten existence of your Company, despite loss/disparity in income and expenditure account and deficit therein, your board was of the view that the state of affairs of UNI are bad and it can be presumed that UNI is not operating in congenial and healthy competitive environment, hence nothing more was required to be stated.

Your Board foresee threat/risk threatening existence of your Company, considering various legal disputes and orders of various statutory authorities.

This point should be read in conjunction with disclosures as to legal disputes and various liabilities and other relevant disclosures as aforesaid, stated elsewhere in present report and not repeated for the sake of brevity.

16. Deposits

During the year under review, your Company has not accepted/invited any deposits within the meaning of applicable provisions of The Companies Act, 2013 and the rules framed thereunder, hence nothing was required to be furnished on this count. It is further confirmed that no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet. There are no unclaimed deposits as on March 31, 2022.

17. Loans, Guarantees and Investments:

There is no loan, guarantees and investment made by UNI covered under section 185 & 186 of the Companies Act, 2013 and rules made thereunder during the financial year 2021-22.

18. Conservation of Energy, Technology Absorption:

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed as per provisions of Section 134(3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014 are not applicable on UNI, in view of non specified/prescribed Business operations, whereby UNI does not stands covered under Companies which are statutorily required to disclose same for the time being.

Your board is anyways inclined and committed to and conserve energy in its own way.

19. Foreign Exchange Earning and Outgo :

There was no foreign exchange earnings and/or outgo during the financial year.

20. Meetings:

The Company held four Board meetings of the Board of Directors and One Annual General Meeting during the Financial Year 2021-22 and details of meeting and directors attendance is as hereunder :

Sr No.	Date of meeting	Mr. Sagar Mukhopadhyay	Sumeet Maheshwari	Binod Kumar Mandal	Pawan Kumar Sharma	Gautam Singh
1.	11.04.2021	Yes	Yes	Yes	Yes	n.a
2.	17.07.2021	Yes	Yes	Yes	Yes	n.a
3.	08.09.2021	Yes	No	Yes	Yes	n.a
4.	09.11.2021	Yes	n.a	Yes	No	n.a
5.	06.01.2022	Yes	n.a	Yes	Yes	n.a
6.	22.02.2022	Yes	n.a	Yes	n.a	n.a

Further, proper notices were given and the proceedings were properly recorded, and signed, in the minute book maintained for the purpose.

21. Extract of Annual Return:

In view of amendment in Rule 12 of The Companies (Management and Administration) Amendment Rules, 2021 notified vide notification no. G.S.R. 159(E). dated 05th March, 2021, Companies are now required to file Annual Return, and the reference of extract of annual Return in MGT-9 as mentioned in

Rule 12 (1) stands omitted, whereby same was not required to be prepared/appended to the Annual Report and therefore, MGT-9 is not forming part of this report.

22. Material Changes and Commitments

Members may note that earlier the Board of UNI was restructured whereby erstwhile Director i.e Mr. Vishwas Tripathi stands removed from Directorship in EoGM held on 02.04.2021, The fact of said removal was apprised to the office of Registrar of Companies, Delhi and Haryana and corresponding form was approved too. It may be noted that during the course of removal of Mr. Vishwas Tripathi and thereafter certain applications/petition has been filed by him before various courts.

A gist of same is summarized as hereunder:

Mr. Vishwas Tripathi filed an application before Hon'ble NCLT which was rejected on account of nil shareholding. Thereafter another application was filed before Delhi High Court, seeking relief in form of restraining UNI to pass the resolution, and Hon'ble Court hasn't conferred any relief and Members transacted the item and the resolution for his removal was duly transacted and Mr. Tripathi was removed from directorship.

In yet another development, Mr. Pawan Kumar Sharma, Director resigned from the directorship and in his lieu Mr. Gautam Singh was appointed to act as such. It may be noted that Mr. Gautam Singh was appointed to act as Additional Director and in view of applicable provisions, said tenure shall come to an end on the date of ensuing AGM.

Members may refer column/disclosure relating to Directors in present report for more updates.

Due to paucity of the Funds, your Company is not depositing PF (both employees' & employer's share of PF) on time, whereby, PF Department has raised total demands of Rs. 8.07 crore (previous year Rs. 6.52 crore) against Interest & Damages vide order/letter no. DL/CPM/000978/Enf/510/Damages/7588 dated 15.02.2019, orders no. DL/CEN/DL/978/Damages/1-14B/7952 dated 24.10.2019, order no. DL/CEN/DL/978/DAMAGES/I/7Q/7951 dated 24.10.2019 and damage/DL-978/Comp-I/6172 dated 9th February 2022. The cases filed by your Company against these demands in various courts are pending at various stages

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Registered Office : 9, Rafi Marg, New Delhi – 110 001

CIN : U92200DL1959NPL003169
Email : uninet2009@gmail.com

and your Company has deposited Rs.1.14 crore (previous year Rs. 0.89 crore) against the orders issued by courts.

No liability for the balance amount of Rs. 6.93 crore as on 31.03.2022 (previous year Rs.5.63 crore) have been provided as in the opinion of your Board waiver will be granted to your Company.

In respect of other claims / suits filed against the Company by ex-employees / daily workers / stringers / EPA etc. in the various court in India have not acknowledged as debts as the amount of claims is not ascertainable / yet to be agreed upon.

Furthermore, suits filed by the various parties in different courts in India claiming damages/claims from the company have been disputed by the Company and liabilities for the same have not been provided as total amount involved is either not known or not ascertainable.

Your Company has earlier received proposal from Om Radianz Infra Pvt. Ltd. and Idea Projects & Sales Pvt. Ltd towards construction of proposed UNI Building and Both the parties have given deposits of Rs. 50.00 lakh each. 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 party has gone in the court for the payment of Interest. In the opinion of the management, liability will not accrue and hence has not accepted their demand and liability for the same has not been provided for. Members may note that the matter is still pending.

Overdue amount of Term Loan from State Bank of Hyderabad, Kolkata Branch (now SBI) and interest thereon from 31.03.2019 to till date is amounting to Rs. 1.55 crore (previous year Rs. 1.55 crore). Bank has also declared UNI accounts as NPA and legal possession of the property (Mumbai Flat) mortgaged have been taken over by the said Bank. Auction process of the said property was also initiated by Bank but no response against the same was received. No interest from the financial year 2019-20 onward has been accounted for as the Banks has freezed the Loan & Interest amount at Rs. 1.55 crore.

VRS Optees of the UNI of various branches have filed suit at the Local Courts for the release of full & final amount due against VRS opted by employs as per decision of the management. The amount remain payable as on 31.03.2022 is amounting to Rs. 1.07 crore (Previous year 1.18 crore). Such unpaid amount is for 44 numbers of Optees (previous year 45 numbers).

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Dues of salary & other employees related dues (i.e. including retirements benefits) of regular & retired employees outstanding as on 31st March 2022 amounting to Rs. 108.35 crore. Certain retired employees has gone in the courts for the recovery of their outstanding dues from UNI.

In yet another development, all the 4 Banks Account 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 01.06.2022 on the basis of recovery amount as stated by the Labour Court for the recovery of outstanding dues of Gratuity of certain employees who have gone in the court. Your Board is in the process of getting the accounts defreezed.

Service Tax Department had also 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. Your Board has disputed the demand and thus 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.

Your Board was of the view that, case is partially decided in favour of your Company as CESTAT had set aside the demand partially vide its order no. ST/A/50857/2020-CU/DB dated 21.09.2020 and appeal for remaining demand on UNI too stands 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 corresponding penal interest of Rs.11,82,780/-) was appropriated by the Department and balance amount of Rs. 54,40,470/- will be refunded to your Company. Further, vide order dated 23-23/AK/COMMR/CGST/DSC/2022-23/393 dated 21.07.2022 it was again confirmed that demand of Rs. 10,36,005/- for recovery with equal amount of penalty.

However, in the opinion of the Management, liability towards penalty will not be arise as amount has already been deposited with the department. However, liability of the same has been provided for and amount allocated by the department against the same has been shown as deposit under protest.

Members are aware that L&DO, Ministry of Housing & Urban Development, New Delhi (MoHUA) had allotted a plot of Land measuring 5289.59 sqrs. Mtrs. at 9, Rafi

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Marg, New Delhi to UNI in year 1979 and 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. Since then, above mentioned total area of land with building constructed thereon was in the use and possession of UNI.

However, as per order dated 27.6.2000, L&DO had allotted as their share in the said Land to the extent of 2024 sqrs. mtrs. only and 2644.76 sqrs. mtrs. as share for Press Council of India (PCI).

L&DO had handed over the possession of land measuring total 5289.59 sq. mtrs to UNI on 28.04.2015 for the construction of a composite building by NBCC for the UNI as well for the PCI a co- allottee and lease deed was to be executed in favour of UNI and PCI only after completion of construction of building. As per instruction of the Government a tripartite agreement was to be signed for the construction of said building for which UNI is in the process. Your Board was also trying to clear the issue as to composite allotment of premises to PCI as well and urge the newly constituted board, as and when done, to take up the matter with concerned.

Members may also note that 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 has paid an amount of Rs. 85 Lakh (through 28 Post dated Cheque last Cheque date was July 2022) for the settlement. The notice of Madras High Court for the payment of the differential amount of Rent was for an amount of Rs. 2.39 crore for the period from Nov. 2008 to Feb. 2016.

Furthermore, Indore Development Authority (IDA) has taken back the land of UNI given on lease to UNI and announced these land for e-auction by LDA- Indore. Your Board, alongwith other allottees have filed case against such cancellation of lease and taking over possession by the LDA of Indore & sale through e-auction. Matter is still pending.

Members may also note that disputes with some of the tenants at Hyderabad Office premises are going on as tenants are not paying the agreed monthly rental to UNI since long and substantial amount was outstanding for recovery. However, management was in the process to negotiate with the tenants all the disputes and recover the negotiated amount with the tenants. During the year a negotiation was made with one of the tenant to vacate the area under his possession and UNI was able to vacate the area under occupancy of such tenant.

Members may also note that on the expiry of the lease period of the Land allotted by BBMC Bangalore to UNI, BBMC has taken back the possession of the Land with office Building, constructed on such Land by UNI. However, UNI had filed a suit against the BBMC for the cancellation of the lease of the said Land and taking back possession of the office building constructed by UNI on the said Land. The Case is still pending. Hence, inspite of the fact that physical possession was taken over by the BBMC and case against the same is pending , building has been retained under Property, Plant & Equipments in the books of accounts of UNI as a matter of prudent practice and with a view to retain/assert its right over the assets not partaking the character of relinquishment.

Besides aforesaid and disclosures made in present report, there is nothing required to be stated/reported therein i.e. material changes and commitments occurring, affecting financial position of your Company i.e. March 31, 2022 and the date on which this report has been signed, other than what is reported elsewhere in present annual report.

23. Significant & Material Orders Passed by Regulators

During the year under review no significant and material orders has been passed by the regulators or courts or tribunals impacting going concern status and company's operations in future as such.

Certain matters initiated by Mr. Vishwas Tripathi are still pending. Members may be updated about same in time to come.

24. Transfer of amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Hence, there is no amount required to be transferred to IEPF. Therefore the provisions are not applicable.

25. Safe & Conducive Workplace

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no complaint pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and thus Board was not required to take any action/steps.

26. Disclosure on Appointment and remuneration of Managerial Personnel's

Entire board of your Company comprises of Non-Executive Directors and also considering structure of UNI and directors being nominated by promoter constituents, none of the Directors are paid any remuneration, hence no further information/disclosure etc. was required to be made in this regard. It may be noted that effective closure of business hours on 30th September, 2022, entire board of UNI stands vacated and members are required to take steps for appointment of new set of Directors.

27. Share Capital

The Authorised Share Capital of UNI was (Rs. 25,00,000/-) divided into 25,000 Equity Shares of Rs. 100/- each as on 31.03.2022. The Paid-up Share Capital of the Company as on 31st March, 2022 was Rupees 10,18,900/- only divided into Rs. 10,189 Equity Shares of Rs. 100/- each. The Authorised, Subscribed and Paid-Up Capital stands unchanged in tandem to that of last year.

Furthermore, The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued sweat equity shares. There is no scheme for employee stock option or provision of money for shares of the Company to employees or Directors.

Members may also note that there has been no occasion as to :

- (a) change in the Authorised share capital;
- (b) reclassification or sub-division of the Authorised share capital;
- (c) reduction of share capital or buy back of shares;
- (d) change in the Capital Structure resulting from restructuring; and
- (e) change in voting rights;
- (f) obtaining credit rating of securities by the Company.

28. Independent Directors

Members may note that the composition of your Company is that of a Section 8 Company and has a lesser paid up capital than statutory prescribed threshold for the purpose of appointment of independent and/or women director. Accordingly, UNI was not a prescribed class of Company, hence not required to comply with

provisions of Section 149 of the Companies Act, 2013 requiring appointment of Independent and Women Directors.

Thus nothing was required to be done/stated on this count.

29. Formal Annual Evaluation

Provision of clause (p) of section 134 (3) of the Companies Act, 2013 performance evaluation of director himself is not applicable for UNI.

30. Subsidiaries, Joint- Ventures & Associate Companies

Your Company does not have any Joint Venture, Subsidiaries and Associate Companies. Hence, as required under Companies Act, 2013 the audited statements of accounts, alongwith the Director's Report and the Auditor's Report are submitted on standalone basis and should be read as Annual Report for the purpose of compliance with the provisions of Companies Act, 2013.

During the FY under report, there has been no instance as to any entity etc. becoming/ceasing to be its Holding, Subsidiaries, joint ventures or associate companies, hence nothing was required to be stated.

Members may note that considering situation as hereinabove, the disclosure as to receipt of remuneration by MD/WTd etc. from Holding Company is also not required to be furnished, since board also comprises of non-executive, nominee directors itself and UNI not having any holding Company too.

32. Internal Financial Control / Internal Control Systems and their Adequacy

Presently your board takes care of all the aspects on personal basis.

The Company's Management is responsible for establishing and maintaining an adequate system of internal controls over financial reporting. The Board of Directors has already laid down internal financial controls to be followed by the Company and such policies and procedures to be adopted by the Company for ensuring efficient and orderly conduct of its business, including adherence to Company's policies, safeguarding of assets, accuracy and completeness of accounting records and timely preparation of financial information.

The internal controls are commensurate with the size, scale and complexity of your Company's operations and facilitate prevention and timely detection of any irregularities, errors and frauds.

The internal controls shall be further assessed and improved/modified to meet changes in business conditions, statutory and accounting requirements, as and when required and that too by newly elected Board of Directors.

33. Personnel Development and Relations

Your Board strongly believes that its ability to maintain and continue its growth depends largely on its strength of attracting, developing, motivating and retaining the talent. Therefore, it will be the endeavor of your Company to nurture and develop this wealth.

Your Company also aims to provide congenial and safe working atmosphere to women employees.

The aforesaid disclosures, some mandatory and some non-mandatory are stated so as to apprise Members as to Company's performance and the ways to achieve it.

34. Vigil Mechanism

Your Board was not required to adopt vigil mechanism on the lines of Section 177 of the Companies Act, 2013 considering legal provisions.

35. General:

Your Directors state that no disclosure or reporting was required in respect of the following matters as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees under any scheme.
4. The Company has no holding company; hence the provisions of Section 197 (14) of the Act relating to receipt of remuneration or commission by the Whole-

time Director from holding company or subsidiary company of the Company are not applicable to the Company. Also there are no whole time KMP in the Company ;

5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. Though certain orders of Regulatory Authorities exists, which has a bearing on immediate Cash outflow and not otherwise.

6. No fraud has been reported by the Statutory Auditors to Board of Directors of the Company.

7. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

36. Acknowledgement

We place on record our appreciation to the continued co- operation received from MoHUA, Banks, Government Authorities, clients, Shareholders and consultants etc. during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the good work put in by employees towards making news operations objective, competitive and comprehensive and helping to promote the interest of the institution.

Your board also places on record their sincere appreciation and support received from all the member constituents and undertake to provide their support as member post 30th September, 2022 and urge members to undertake requisite steps for constitution of Board for UNI who could discharge their respective obligations.

On behalf of the Board of Directors
For United News of India

Sd/-
(Binod Kumar Mandal)
Director
DIN: 08814862

Sd/-
(Sagar Mukhopadhyay)
Director
DIN: 03037722

Place: New Delhi
Date: 14.09.2022

Independent Auditor's Report

To the Members of
United News of India (UNI)
New Delhi

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the Financial Statements of **United News of India**, which comprise the Balance Sheet as at 31st March 2022, 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 returns/reports of the Bureaus / Branches of UNI not visited/audited by us, for the year ended on that date have been incorporated.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "Basis for Qualified Opinion" para mentioned below, the aforesaid Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view (of the state of insolvency) in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2022 and its loss for the year ended on that date.

Basis for Qualified Opinion:

a. Doubtful as a Going Concern

The net worth of the company has been eroded completely and the management has not met with success of the revival plans given several times in the past. The existing conditions indicate that material uncertainty exists that may cast significant doubt on the company's abilities to continue as a going concern. Hence, in our opinion the company cannot be considered as a going concern in view of the huge loss as compared to the paid-up Share Capital of the Company (refer Para A (i) of Accounting policies read together with Para 13 of General Information of "Annexure C"- Note No. 20).



b. Non-Compliance of Legal Requirement

- i. Defaults in deposits of un-disputed statutory dues i.e. PF (employees' & employer's contribution) amounting to Rs. 1.81 crore as on 31.03.2022 which is outstanding from October 2021 till date (refer para 2 of General Information of "Annexure C"- Note No. 20).
- ii. Noncompliance of Accounting Standard 15 issued by the ICAI for the valuation of retirement's benefit of the Employees as on 31.03.2022. Precise impact of the same is not ascertainable (refer para 22 of General Information of "Annexure C"- Note No. 20).
- iii. Noncompliance of Schedule III part -I of the Companies Act 2013, for the classification of deposits under current & non-current (refer Foot Note of Note No. 8).
- iv. Noncompliance of Accounting Standard 2 issued by the ICAI for the valuation of Inventory at "lower of Cost or NRV" (refer para 27 of General Information of "Annexure C"-Note No. 20).
- v. All Four bank accounts of UNI, Head office, New Delhi have been attached by the Assistant Collector, Chanakya Puri, New Delhi due to non-compliance of the order of labour court for the payments of gratuity dues of certain retired employees (refer para 5 of General Information of "Annexure C"-Note No. 20).

c. Amount Ascertainable

- i. Two leases hold land (i.e. one by BBMC at Bangalore and other by Indore Development Authority at Indore), have already been taken back by the allotting authorities on which buildings were constructed by the UNI and such buildings (including value of land) are still continuing in the books and depreciation is being charged. The WDV of these assets as on 31.03.2022 is amounting to Rs. 0.19 crore (refer para 10 & 12 of General Information of "Annexure C"-Note No. 20).
- ii. Non provision of demand of Rs.8.07 crore (net of deposits given as per court orders) raised by PF Department for Interest & Damages due to non/delay in deposits of PF (Employer's & Employees' Contribution) and showing it as contingent liability (refer sub-para (a) of Para 1 of General Information of "Annexure C"- Note No. 20).



d. Amount not Ascertainable

- i. Non provision of interest on Term Loan and continued default in the repayment of principal as well as Interest. The amount of Term Loan stated to have been freezed as one property of UNI at Mumbai is attached by the Bank and initiated auction of such property hence interest not provided. Precise amount of interest is not ascertainable (refer para no. 4 of General Information of "Annexure C"- Note No. 20).
- ii. Pending confirmation of the balances of Receivables & Payables (including statutory dues) and its reconciliations with book balance. The precise impact due to pending confirmation & reconciliation are not ascertainable (refer para No. 15 & 24 of General Information of "Annexure C"- Note No. 20).
- iii. Physical verification of assets not conducted since long and updating the Fixed Assets register is still pending. Impact which will arise on such exercise on the value/cost of the Assets shown in the financial statement is unascertainable (refer para 14 read together with para 21 of General Information of "Annexure C"-Note No. 20).

As a result of matters contained in para (i) & (ii) of b above, considering the impact to the extent quantifiable, loss for the year is understated by Rs. 8.25 crore, with corresponding impact on understatement of liability by Rs. 8.07 Crore, overstatement of fixed assets by Rs. 0.19 Crore and overstatement of depreciation by Rs. 0.01 crore with consequential impact of understatement of accumulated Loss by Rs. 8.25 Crore.

In our opinion the company cannot be considered as a going concern in view of the huge accumulated loss as compared to the paid-up Share Capital of the company.

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



sufficient and appropriate to provide a basis for opinion (including the basis for the qualified opinion).

Emphasis of Matters:

We draw attention in respect of :

Para 4 of C of the General Information regarding dues of retired & continuing employees of UNI for amounting to Rs. 108.35 crore as on 31st March 2022.

Our Opinion is not modified in respect of above matters.

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 Annexures 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy



and completeness of the accounting records, relevant to the preparation and presentation of the 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. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

The expenditure, assets, liabilities and revenue related to bureau/branch offices have been incorporated on self-certified periodical returns/ statement received from bureau/branch offices and we have relied on the same (refer para 23 of General Information of "Annexure C"-Note No. 20).



Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

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.

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

1. We have sought and obtained all the information and explanations, except para of Basis of Qualified Opinion, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. Except for the effect of the matter described in the "Basis for Qualified opinion" para above 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.
3. The Balance Sheet, Statement of Income & Expenditure dealt with by this Report are in agreement with the Books of Account.
4. Except for the effects of the matter described in Para of "Basis for Qualified Opinion" above, in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. The Going Concern matter described in Para No. (a) of para of "Basis of Qualified Opinion", in our opinion, the company cannot be considered as a going concern in view of the huge loss as compared to the paid-up Share Capital.
6. On the basis of the written representations received from the directors and taken on record by the Board of Directors of the Company none of the directors of the company is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act 2013.
7. Requirement with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable.



8. 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. The Company has disclosed the impact of pending litigations on its Financial position in its Financial Statements (para 1 of General Information to the Financial Statements);
 - ii. The Company did not have any material foreseeable losses on 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 has represented that, to the best of its knowledge and belief, as disclosed in (para no. 29 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 has represented, that, to the best of its knowledge and belief, as disclosed in (para no. 29 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. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material mis-statement.



- vii. The requirement is not applicable as the company is Section 8 company hence, not declared or paid dividend to its members as per section 123 of the Companies Act 2013.

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



(Kamlesh Kumar Upadhyay)
Partner
M. No. : 96584

UDIN : 22096584ASTYY03958

Place: New Delhi

Date: 14.09-2022



UNITED NEWS OF INDIA

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	s No.	As at 31.03.2022	As at 31.03.2021
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	1	10,18,900	10,18,900
Reserve and Surplus	2	(1,29,11,76,827)	(1,13,97,51,973)
Non Current Liabilities			
Other Long Term Liabilities	3	19,11,23,207	20,17,54,739
Current Liabilities			
Trade Payables	4	2,00,710	1,24,150
Other Current Liabilities	5	1,19,32,47,670	1,07,38,94,144
Total		9,44,13,659	13,70,39,960
ASSETS			
Non Current Assets			
Property Plant & Equipments	6		
i) Tangible Assets		1,03,67,682	1,12,24,597
ii) Intangible Assets		4,56,897	4,44,895
Long-Term Loans & Advances	7	5,80,223	5,80,223
Other Non-Current Assets	8	29,59,776	29,33,240
Current Assets			
Inventories	9	17,465	13,984
Trade Receivables	10	4,96,62,012	7,72,47,296
Cash & Cash Equivalents	11	26,36,019	80,20,962
Short Term Loans & Advances	12	1,74,86,021	1,99,54,456
Other Current Assets	13	1,02,47,564	1,66,20,308
Total		9,44,13,659	13,70,39,960

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

As per our report of even date attached

For Thakur, Valdyanath Aiyar & Co.

Chartered Accountants

(FRNo. 00038N)



(K. K. Upadhyay)

Partner

M No. 096584

For and on behalf of Board of Directors

SAGAR
MUKHOPA
DHYAY

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SAGAR
MUKHOPADHYAY
Date: 2022.09.14
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Sagar Mukhopadhyay

Director

DIN: 03037722

BINOD KUMAR
MANDAL

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Date: 2022.09.14
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Binod Kumar Mandal

Director

DIN: 08814862

Date : 14.09.2022

Place : New Delhi



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UNITED NEWS OF INDIA

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Notes No.	For the Year 2021-22	For the Year 2020-21
INCOME :			
Revenue from Operations	14	8,65,10,996	12,63,60,304
Other Income	15	1,10,01,975	1,36,26,365
Total Revenue		9,75,12,971	13,99,86,669
EXPENSES :			
Employee Benefit Expenses	16	16,89,38,569	17,73,34,093
Finance Cost	17	25,30,180	29,48,037
Depreciation & Amortisation Expenses	6	11,85,530	21,45,062
Other Expenses	18	8,23,11,082	9,72,87,405
Total Expenses		25,49,65,361	27,97,14,598
Loss Before Exceptional & Extraordinary Items & Tax		(15,74,52,390)	(13,97,27,928)
Less : Exceptional Items	19	(60,27,535)	2,51,811
Loss Before Extraordinary Items & Tax		(15,14,24,855)	(13,99,79,739)
Income / (Deficit) for the year		(15,14,24,855)	(13,99,79,739)

Notes referred above, Significant Accounting Policies and General Information given in Annexure A&B 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)

For and on behalf of Board of Directors



(K. K. Upadhyay)
Partner
M No. 096584

SAGAR
MUKHOPADHYAY
HYAY
Sagar Mukhopadhyay
Director
DIN: 03037722

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SAGAR
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Date: 2022.09.14
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KUMAR
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Binod Kumar Mandal
Director
DIN: 08814862

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BINOD KUMAR
MANDAL
Date: 2022.09.14
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Date : 14.09.2022
Place : New Delhi






As at	As at
31.03.2022	31.03.2021
	Rs.

NOTE - 1

Share Capital

Authorised

25,000 Equity Shares of Rs. 100 each

25,00,000

25,00,000

Issued, Subscribed & Fully Paid up:

10,169 (Previous year 10,169) equity shares of Rs. 100 each

10,16,900

10,16,900

Total

10,16,900

10,16,900

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	11.79	-
3	M/s Express Publications (Meduraj) Ltd.	801	7.86	-
4	Mr. Ayeek Kumar Sarkar	1089	10.39	-
5	M/s Anurita Bazar Peirika 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

(1,13,97,51,973)

(99,97,72,234)

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

(15,14,24,855)

(13,99,79,739)

Total

(1,29,11,76,827)

(1,13,97,51,973)



UNITED NEWS OF INDIA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2022

	As at 31.03.2022 Rs.	As at 31.03.2021 Rs.
NOTE - 3		
<u>Other Long Term Liabilities</u>		
Deposits from Tenants & others	22,41,816	18,18,540
Advance for Building Construction	8,50,00,000	6,50,00,000
Employees Retirement Benefits	12,35,81,391	13,49,38,199
Total	19,11,23,207	20,17,54,739

NOTE - 4

<u>Trade Payable*</u>		
Trade Payable	2,00,710	1,24,150
Total	2,00,710	1,24,150

*Trade Payable Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	1,29,805	-	-	70,905	2,00,710
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	53,245	-	70,905	-	1,24,150
(iii) Disputed dues-MSME	-	-	-	-	-
(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	1,03,02,000	1,03,02,000
Interest Accrued & Due on Secured Term Loan	51,84,227	51,84,227
Employees Related dues **	1,02,11,12,299	97,80,43,906
UNI Credit Society Ltd	1,74,15,049	1,74,15,049
Employees Retirement Benefits	2,18,03,630	2,18,03,620
Leave Encashment Payable	25,99,136	25,99,136
Statutory Dues ***	1,98,01,231	1,05,69,777
Security Deposits :		
From Tenants	25,94,808	30,59,368
From Subscribers	80,54,045	76,46,045
Other Liabilities	1,36,37,208	1,11,01,820
Outstanding Expense	80,28,812	41,59,744
Branches	5,49,35,434	20,29,451
H.O		
Total	1,19,32,47,870	1,07,38,94,144



UNITED NEWS OF INDIA
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2022

NOTE - 6
Fixed Asset

Fixed Asset	Gross Block			Depreciation			Net Block		
	As at 1st April 2,021 (Rs.)	Additions (Rs.)	Deletion/ Adjustments (Rs.)	As at 31st March 2,022 (Rs.)	As at 1st April 2,021 (Rs.)	For the year (Rs.)	Deletion/ Adjustments (Rs.)	As at 31st March 2,022 (Rs.)	As at 31st March 2,021 (Rs.)
Tangible Assets									
Leasehold Land	3,12,470	-	-	3,12,470	1,88,741	2,365	-	1,91,106	1,23,729
Building	2,26,98,681	-	-	2,26,98,681	1,46,33,550	1,74,501	-	1,48,08,051	80,65,131
Plant & Machinery	44,48,477	17,126	1,56,000	43,09,603	36,70,415	1,56,376	1,48,200	36,78,591	7,78,062
Furniture & Fixture	3,55,521	5,300	9,140	3,51,681	1,45,389	42,065	6,557	1,80,897	2,10,132
Computer & Accessories	60,60,770	68,450	14,89,556	46,39,664	49,23,389	2,76,564	14,15,078	37,84,875	11,37,381
Electrical fittings	9,57,026	1,476	4,13,195	5,45,307	5,58,958	69,485	3,32,021	2,96,422	3,98,068
Vehicles	11,79,521	14,950	-	11,94,471	6,67,427	76,826	-	7,44,253	5,12,094
Sub Total	3,60,12,466	1,07,302	20,67,891	3,40,51,877	2,47,87,869	7,98,182	19,01,856	2,36,84,195	1,12,24,597
Intangible Assets	95,27,068	3,99,350	-	99,26,418	90,82,173	3,87,348	-	94,69,521	4,44,895
Grand Total	4,55,39,534	5,06,652	20,67,891	4,39,78,295	3,38,70,042	11,85,530	19,01,856	3,31,53,716	1,16,69,492
Previous Year's	4,53,41,942	1,97,592	-	4,55,39,534	3,17,24,980	21,45,062	-	3,38,70,042	-



UNITED NEWS OF INDIA
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2022

	As at 31.03.2022 Rs.	As at 31.03.2021 Rs.
NOTE - 7		
<u>Long Term Loans and Advances</u>		
Advance against Land (to Ministry of Urban Development, Govt. of India, for land for HQ of UNI at New Delhi)	5,80,223	5,80,223
Total	5,80,223	5,80,223

NOTE - 8

<u>Other Non Current Asset</u>		
Fixed Deposits (Margin Money against Bank Guarantee)	12,54,912	10,60,842
Interest Accrued	19,829	1,48,027
Security Deposits # (excluding Provision for Doubtful of Rs.1,36,788/-)	16,85,035	17,24,372
Total	29,59,776	29,33,240

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

NOTE - 9

<u>Inventories</u>		
Stores & Spares (as valued and Certified by the Management)	17,465	13,984
Total	17,465	13,984

NOTE - 10

<u>Trade Receivable**</u>		
Unsecured, considered good		
Debts outstanding for a period less than six months	2,15,84,447	1,65,02,868
Other Debt	13,36,71,442	14,07,21,371
	15,52,55,889	15,72,24,239
	10,55,93,877	7,99,76,943
Less: Provision for Doubtful Debt	4,96,62,012	7,72,47,296
Total	4,96,62,012	7,72,47,296

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, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	21584447	7724518	19582735	770312	105593877	155255889
(ii) Undisputed Trade Receivables – considered doubtful					105593877	105593877
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

As at March 31, 2021

Particulars	Outstanding for following periods from due date of					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	16502868	17409017	29844585	13490826	79976943	157224239
(ii) Undisputed Trade Receivables – considered doubtful					79976943	79976943
(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 31.03.2022

	As at 31.03.2022 Rs.	As at 31.03.2021 Rs.
NOTE - 11		
<u>Cash & Cash Equivalent</u>		
Cash in Hand (as certified by Management)	59,823	1,93,744
Remittances in Transit		55,128
Balances with Scheduled Banks		
- Current Accounts	23,71,588	64,68,084
- Saving Accounts	2,04,608	13,04,005
Total	26,36,019	80,20,962

NOTE - 12

Short term Loans & Advances

(Unsecured considered good)

Prepaid expenses	5,62,604	4,32,590
TDS Recoverable	1,60,07,579	1,26,67,408
Other Advances	9,15,838	68,54,458
(excluding Provision for Doubtful Rs. 19,00,765/-)		

Total	1,74,86,021	1,99,54,456
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NOTE - 13

Other Current Assets

Rent Receivable	90,59,784	89,56,053
Deposit with Service Tax dept (Paid under protest)	11,87,780	76,64,255

Total	1,02,47,564	1,66,20,308
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UNITED NEWS OF INDIA
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2022

	For the year 2021-22	For the year 2020-21
	Rs.	Rs.
NOTE - 14		
<u>Revenue from Operation</u>		
News Service	7,82,51,462	11,64,68,725
Photo Service	50,15,170	56,10,409
Scan Service	1,57,500	1,35,000
News Clips/Documentary	-	4,81,050
Advertisements on Web Site	30,86,864	36,65,120
Total	8,65,10,996	12,63,60,304

NOTE - 15

<u>Other Income</u>		
Rent	98,80,066	72,36,715
Souvenir/Magazine	-	-
Profit on Sale of Fixed Asset	35,522	-
Interest on Saving/FDR Accounts	95,512	3,93,770
Provision no longer required written back	8,69,367	59,24,626
Miscellaneous Income	1,21,508	71,255
Total	1,10,01,975	1,36,26,365

NOTE - 16

<u>Employee Benefit Expense</u>		
Salaries & Wages	13,54,19,706	14,99,11,419
Contribution to PF and other Funds	3,31,80,376	2,65,96,195
Staff Welfare	3,38,487	8,26,480
Total	16,89,38,569	17,73,34,093

NOTE - 17

<u>Finance Cost</u>		
Interest on PF defaults *	24,86,500	25,90,920
Interest on Property Tax	43,680	3,57,117
Total	25,30,180	29,48,037



UNITED NEWS OF INDIA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2022

	For the year 2021-22 Rs.	For the year 2020-21 Rs.
NOTE - 18		
<u>Other Expenses</u>		
News Service Related Expense		
Communication Expenses	20,28,530	26,21,977
Teleprinter Consumables	96,297	27,932
Honorarium to Stringers & others	2,66,84,101	2,57,15,057
Unidarshan/Documentary Expenses	-	3,36,735
Magazine Expenses	-	3,000
Subscription Paid	89,384	1,23,676
Photo Graphics Service Expenses	1,99,300	17,000
Sub-total (A)	2,90,97,612	2,88,45,377
Administrative & Other Expenses		
Rent	1,13,78,516	33,66,704
Rates & Taxes	12,74,563	32,76,396
Electricity & Water	25,04,843	28,72,138
Travelling & Conveyance	18,53,513	20,98,491
Newspaper & Periodicals	4,55,819	5,91,636
Printing & Stationary	1,35,771	1,36,404
Postage Expense	23,671	40,212
Bank Charges	88,533	72,888
Insurance	56,634	54,957
Repairs & Maintenance :		
Building	-	3,900
Plant & Machinery	5,33,362	10,41,795
Others	8,13,449	99,813
Audit Fee	1,47,500	1,47,500
Legal & Profesional Charges	32,32,945	9,61,447
Security Service	3,72,339	6,89,832
Amount written off	23,446	9,36,547
Provision for doubtful debts	2,58,13,184	4,99,69,466
Prior Period Expenses, Net	18,33,779	15,45,358
Loss on sale of Fixed Assets	37,557	
Miscellaneous Expenses	26,34,046	5,36,545
Sub-total (B)	5,32,13,470	6,84,42,028
Total (A+B)	8,23,11,082	9,72,87,405



UNITED NEWS OF INDIA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2022

For the year 2021-22	For the year 2020-21
Rs.	Rs.

NOTE - 19

Exceptional Items

Interest due to Court cases

Received on Settlement to vacate the Premises - Kolkatta

	14,72,465	2,51,811
	(75,00,000)	
TOTAL	(60,27,535)	2,51,811



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 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 38 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) Subscription from Prasar Bharati is accounted for on the basis of last settled rate of subscription. Effect of change in the subscription rate is accounted for in the year of acceptance of such revision.
- (c) 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:

Provision for liabilities towards employees retirement benefits (i.e. Gratuity and Leave Encashment) are being made on the basis of actuarial valuation.

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. 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. Contingent Liabilities:

- (a) Due to paucity of the Funds, UNI is not depositing PF (both employees' & employer's share of PF) on time, hence, PF Department has raised total demands of Rs. 8.07 crore (previous year Rs. 6.52 crore) against Interest & Damages vide order/letter no DL/CPM/000978/Enf/510/Damages/7588 dated 15.02.2019, orders no DL/CEN/DL/978/Damages/1-14B/7952 dated 24.10.2019, order no. DL/CEN/DL/978/DAMAGES / I/7Q/7951 dated 24.10.2019 and damage/DL-978/Comp-I/6172 dated 9th February 2022. The cases filed by UNI against these demands in various courts are pending at various stages. However, UNI has deposited Rs.01. 14 crore (previous year Rs. 0.89 crore) against the orders issued by courts for deposits.

No liability for the balance amount of Rs. 6.93 crore as on 31.03.2022 (previous year Rs.5.63 crore) have been provided as in the opinion of management waiver will be granted to UNI.



- (b) In respect of other claims / suits filed against the Company by ex-employees / daily workers / stringers / EPA etc. in the various court in India have not acknowledged as debts as the amount of claims is not ascertainable / yet to be agreed upon.
- (c) Suits filed by the various parties in different courts in India claiming damages/claims from the company have been disputed by the Company and liabilities for the same have not been provided as total amount involved is either not known or not ascertainable.
- (d) UNI has received proposal from M/s Om Radianz Infra Pvt. Ltd. and M/s Idea Projects & Sales Pvt. Ltd for the construction of the proposed UNI Building. Both the parties have given deposits Rs. 50.00 lakh each for the construction of 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 party has gone in the court for the payment of Interest. In the opinion of the management, liability will not accrue and hence has not accepted their demand and liability for the same has not been provided for. Case is still pending.
- (e) Overdue amount of Term Loan from State Bank of Hyderabad, Kolkata Branch (now SBI) and interest thereon from 31.03.2019 to till date is amounting to Rs. 1.55 crore (previous year Rs. 1.55 crore). Bank has also declared UNI accounts as NPA and legal position of the property (Mumbai Flat) mortgaged have been taken over by the said Bank. Auction process of the said property was also initiated by Bank but no response against the same was received. No interest from the financial year 2019-20 onward has been accounted for as the Banks has freeze the Loan & Interest amount at Rs. 1.55 crore.
2. Due to paucity of the Funds, UNI is not depositing PF (both employees' & employer's share of PF) on time and both the share of contribution amounting to Rs. 1.81 crore (previous year Rs.0.99 crore) which is outstanding for deposit from the month of October 2021 to till 31.03.2022 (including for the period from March 2016 to August 2016).
 3. VRS Optees of the UNI of various branches have filed suit at the Local Courts for the release of full & final amount due against VRS opted by employs as per decision of the management. The amount remain payable as on 31.03.2022 is amounting to Rs. 1.07 crore (Previous year 1.18 crore). Such unpaid amount is for 44 numbers of Optees (previous year 45 numbers).
 4. Dues of salary & other employees related dues (i.e. including retirements benefits) of regular & retired employees outstanding as on 31st March 2022 is amounting to Rs.108.35 crore. Certain retired employees has gone in the courts for the recovery of their outstanding dues from UNI. However, as per decision of the management UNI is paying Rs. 15,000/- pm to regular employees against their current salary, considering its financial position vis a vis employee based on their hierarchy.
 5. All the 4 Banks Account 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 01.06.2022 on the basis of recovery amount as stated by the Labour Court for the recovery of outstanding dues of Gratuity of certain employees who have gone in the court. Management is in the process to get the bank account de-freeze.
 6. 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.

However, case is partially decided in favour of UNI as CESTAT had set aside the demand partially vide order no. ST/A/50857/2020-CU/DB dated 21.09.2020 and appeal for remaining demand on UNI has been 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 corresponding penal interest of Rs.11,82,780/-) was appropriated by the Department and balance amount of Rs. 54,40,470/- will be 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. However, in the opinion of the Management, liability towards penalty will not arise as amount has already been deposited with the department. However, liability of the same has been provided for and amount allocated by the department against the same has been shown as deposit under protest.

7. 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. Since then, above mentioned total area of land with building constructed thereon was in the use and possession of UNI.

However, as per order dated 27.06.2000, L&DO had allotted as their share in the said Land to the extent of 2024 sqrs. mtrs. only and 2644.76 sqrs. mtrs. as share for Press Council of India (PCI).

L&DO had handed over the possession of land measuring total 5289.59 sq. mtrs to UNI on 28.04.2015 for the construction of a composite building by NBCC for the UNI as well for the PCI a co-allottee and lease deed was to be executed in the favour of UNI and PCI only after the completion of the construction of these building. As per instruction of the Government a tripartite agreement was to be signed for the construction of said building for which UNI is in the process.

8. UNI has taken deposits/advances of Rs. 6.50 crore from two property developers and as the members of UNI were not agreeable on terms & conditions of the Developers, Developers gone in NCLT, New Delhi and file a petition for the winding up of the UNI as UNI is not able to liquidate/liquidating the operational debts. Case was dismissed 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.
9. 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 has paid an amount of Rs. 85 Lakh (through 28 Post dated Cheque last Cheque date was July 2022) for the settlement. The notice of Madras High Court for the payment of the differential amount of Rent was for an amount of Rs. 2.39 crore for the period from Nov. 2008 to Feb. 2016.
10. Indore Development Authority (LDA) has taken back the land of UNI given on lease to UNI. Since, these lands were announced for e-auction by the LDA- Indore hence, UNI with other allottees have filed case against such cancellation of lease and taking over possession by



the LDA of Indore & sale through e-auction. Case is still pending. Therefore, the cost of building constructed on such land has been retained in the books as the case is still pending.

11. Disputes with some of the tenants at Hyderabad Office premises are going on as tenants are not paying the agreed monthly rental to UNI since long and substantial amount is outstanding for recovery. However, management was in the process to negotiate with the tenants all the disputes and recover the negotiated amount with the tenants. During the year a negotiation was made with one of the tenant to vacate the area under his possession and vacated the area under occupancy of such tenant.
12. On the expiry of the lease period of the Land allotted by BBMC Bangalore to UNI, BBMC has taken back the possession of the Land with office Building, constructed on such Land by UNI. However, UNI had filed a suit against the BBMC for the cancellation of the lease of the said Land and taking back possession of the office building constructed by UNI on the said Land. The Case is still pending. Hence, inspite of the fact that physical possession was taken over by the BBMC and case against the same is pending, building has been retained under Property, Plant & Equipments in the books of accounts of UNI as a matter of prudent practice and with a view to retain/assert its right over the assets not partaking the character of relinquishment.

13. Going Concern :

In spite of the fact of bad financial position of UNI, in the opinion of the Management, the company will survive as going concern based upon the revival plans considered in the Board Meetings held from time to time. Steps are being taken on multiple fronts to increase the revenues and collections of the old dues of membership subscriptions to turn around the company from present situation. Some elements of the turnaround plan are :

- The efforts to revive UNI, which were initiated by the new Editor-in-Chief after joining in June last year (2021), are being pursued with full zeal and vigour.
- The primary element of the Revival Plan was to boost the News and Photo services of the company to restore the competitiveness of the News Agency.
- The objective of this effort was, and is, to rope in the maximum media outlets as subscribers, which, in turn, means more revenues for the company.
- In this direction, UNI have made substantial progress as dozens of new media outlets have started subscribing to our services. Prominent among them being NDTV.
- It will be pertinent to mention that the Photo Service of UNI has been boosted significantly with the induction of good talent over the last one year. As a result, UNI Photos have often been published by the prominent newspaper Indian Express, including on their Front Page.
- Another very significant development was that the prominent news magazine 'India Today' published UNI Photos of the swearing-in ceremony of new President Droupadi Murmu and related pictures. The photos were published on the Cover and Centre-Spread, in both English and Hindi versions, of the magazine.
- Although these prominent media publications are using UNI Photos on a complimentary basis, UNI intend to monetize it in the future and is taking this as a brand rebuilding exercise. UNI's endeavour is to continue efforts to improve the News and Photo services. However, it is important to note that such efforts are being hampered and held back by the acute financial crisis, which the new Editorial management has inherited from the past.



It is known that crores of rupees of UNI have been outstanding as dues with multiple subscribers for several years.

- Efforts were made to recover these dues, some of which have become 'time-barred', through legal and other means. These efforts have yielded some results but there will be a need to intensify these efforts. It is being done.
 - UNI also initiated steps to increase our revenues from immovable assets, like buildings in Hyderabad & Bhopal. In Bhopal, there was a legal dispute with the tenant – M P Today publication – and the matter was going in the court for years. The efforts for out-of-court settlement and renegotiation as to new terms with tenant were fructified and the rent agreement was revised with effect from 01-04-2021.
 - As a result, UNI revenues increased by nearly Rs 4.5 lakh per month, which is around Rs 54 lakh per annum.
 - In the revised agreement, there is a provision for 5% increase in tariff with effect from 01-04-2022.
 - Similarly, in Hyderabad, a tenant who had been occupying substantial space in the UNI building was persuaded to leave and the legal battle, which had been dragging for years, was called off.
 - The space has since been rented out and good revenues are coming in.
 - Efforts are also being made to evict another tenant who has been occupying considerable space in the UNI building for several years, without paying rent.
 - At the same time, efforts are being made to retrieve a multi-storey building in Bangalore, which was confiscated by the government in 2019.
 - Also, efforts are being made to retrieve a plot of land at a prominent location in Indore, Madhya Pradesh, which too has been seized by the government some years back. The matter is being pursued legally.
- The objective is to earn revenues through these properties after their retrieval, alongside exploring potential in core business operations.
- Financial management of the company is also being streamlined and made efficient, within the tremendous constraints that exist.
 - Management has reduced expenses on various account heads like traveling expenses, electricity expenses, staff overtime, and other expenses resulting in remarkable total cost-cutting. Efforts are being made to reduce the cost further.
 - Discussion with members about funds infusion in UNI.

Hence, in the light of above turnaround plan of UNI, management is sure that the company will survive as going concern.

14. Physical verification of Property, Plant & Equipments has not been conducted from last several years and Asset Register is yet to be updated. Management is charting out a phased program of physical verification & mapping it to conduct the physical verification of assets as early as possible. In the mean time, sale proceeds of the assets scraped / discarded have been credited directly to the Miscellaneous Income as details for the cost of Assets are not available.
15. Balances of Receivable and Payables including Statutory dues are subject to confirmation and reconciliation.
16. Internal control over reimbursement / payments for various expenses (including for expenses of bureau offices/branches) are under the process of strengthening.
17. Accumulated balance of Employees related dues are still under process of reconciliation with respect to dues of respective ex- employees and existing employees and their dues as on date



18. Related party transactions made during the year :

(Rs. In crore)

S.No	Name	Relation	Nature of Transactions	During the year	Balance as on 31 st March 2022	Previous year
1.	The Statesman Ltd.	Shareholder	Rental Income	0.04	0.21	0.04
2.	Mr. Ajay Kumar Kaul*	Editor in Chief	Remuneration	0.19	0.19	-
3.	Nava Bharat	Shareholder	News Income	0.02	0.11	0.02
4.	Hindustan Times	Shareholder	News Income	0.82	0.07	0.82

Note :

Dues / transactions in the normal course of business (related with news subscriptions etc.) with the members / shareholders have not been considered for above disclosure irrespective of the year of outstanding and amount involved.

* Date of joining is 23rd June 2021.

19. 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.
20. As per the information available with the Company and relied upon by the Auditors, there are no small scale industrial undertakings to whom the Company owes any sum together with interest outstanding for more than 30 days.
21. The company is in the process of maintenance of adequate records of the Assets / Assets Scrapped and sold and reconciliation of the same with Assets & Stock Register.
22. As per statement received from LIC of India dated 10.12.2015, Group Gratuity Scheme taken by UNI from LIC of India has discontinued leaving a closing balance of Rs.3,34,053/- . Up to the financial year 2020-21 liability towards gratuity and leave encashment was made on the basis of valuation made by Actuary. However, during the current year provision for the same has been made on Income Tax Payments Formula basis instead of on the basis of actuary valuation. Payments to retired employees are being made on the basis of formula as given under the Income Tax Act.
23. 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 in the head office, New Delhi.
24. TDS with against subscription receivable and rent receivable is under process of reconciliation. Further, details of deposits given are under process of compilation for its nature and due date of recovery etc.
25. 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 and the same has been shown as exceptional items in the Income & Expenditure Account.



26. Cash Flow 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.

27. Inventory has been valued at cost.

28. 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	Reason for not being held in the name of the company
PPE	Building	Bhopal	1	3,45,876	UNI	N/A	2007-08	N/A
PPE	Building	Bangalore*	1	11,47,245	UNI	N/A	1987-88	N/A
PPE	Building	Hyderabad	1	10,91,262	UNI	N/A	1988-89	N/A
PPE	Building	Indore*	1	6,48,004	UNI	N/A	2019-20	N/A
PPE	Flat	Nasik	1	1,25,686	UNI	N/A	1999-2000	N/A
PPE	Flat	Mumbai	1	61,214	UNI	N/A	1981	N/A
PPE	Lift	Bangalore*	1	2,90,700	UNI	N/A	1993-94	N/A
PPE	Lift	Hyderabad	1	7,05,421	UNI	N/A	2015-16	N/A
PPE	Land	Indore*	1	1,21,659	UNI	N/A	1983	N/A
PPE	Land	Hyderabad	1	2,06,947	UNI	N/A	1986	N/A

*The land and building of Bangalore and Indore has been taken back by the Local authority however, the value/cost is still carried in the books (also refer para No. 12 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

The company has borrowed the loan from the bank which is secured against the current assets amounting to Rs. 1,54,66,227 (includes Interest amounting to Rs. 51,64,227).



h) Willful Defaulter

The company is willful defaulter in repayment of borrowing principal amounting to Rs. 1,03,02,000.

i) Disclosure of ratios:

Ratios	Year ended March 31, 2022	Year ended March 31, 2021
a) Current ratio	0.07	0.11
b) Debt-Equity ratio	135888.86%	125210.82%
c) Debt service coverage ratio	7.04%	10.97%
d) Return on equity ratio	-148.62%	-137.38%
e) Inventory turnover ratio	558333.65%	1001033.09%
f) Trade receivables turnover ratio	196.35%	181.22%
g) Trade payables turnover ratio	48584.01%	112756.08%
h) Net capital turnover ratio	-0.09%	-0.15%
i) Net profit ratio	-155.29%	-100%
j) Return on capital employed	95.61	137.00

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.

29. Company has not taken any Loans or advances and/or paid.

30. The Company is a section 8 company, hence Companies (Auditor's Report) Order, 2020 is not applicable.

31. 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



(K. K. Upadhyay)
Partner
M No. 096584

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Sagar Mukhopadhyay
Director
DIN: 03037722

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MANDAL

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Binod Kumar Mandal
Director
DIN: 08814862

Place: New Delhi
Date : 14.09.2022

