



76th

ANNUAL REPORT 2018-19

BHARAT NIDHI LIMITED

BHARAT NIDHI LIMITED

CORPORATE INFORMATION

Directors	: Mr. B. Chintamani Rao : Mr. Bhagat Ram Goyal : Mr. Nityanand Singh : Mr. Punit Jain : Ms. Revati Jain
Chief Financial Officer	: Mr. Sanket Kumar Aggarwal
Manager	: Mr. Vivek Gupta
Company Secretary	: Ms. Amita Gola
Bankers	: HDFC Bank Punjab National Bank
Statutory Auditors	: M/s A.K. Gutgutia & Co. Chartered Accountants
Internal Auditor	: M/s Thakur, Vaidyanath Aiyar & Co., Chartered Accountants
Secretarial Auditor	: M/s Mohit Bansal & Associates Practicing Company Secretary
Registrar and Share Transfer Agent	: Skyline Financial Services Private Limited
Registered Office	: First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002

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NOTICE OF 76TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 76TH (SEVENTY SIXTH) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD ON THURSDAY, SEPTEMBER 26, 2019 AT 11:30 A.M. AT PEAREYLAL BHAWAN, 2, BAHADUR SHAH ZAFAR MARG, NEW DELHI – 110002 TO TRANSACT THE FOLLOWING BUSINESSES:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 and the Report of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended March 31, 2019.
3. To appoint a Director in place of Mr. Punit Jain (DIN 00004327), who retires by rotation and being eligible, offers himself for reappointment.

AS SPECIAL BUSINESS:

4. To re-appoint Mr. Bhagavatula Chintamani Rao (DIN 01817092) as an Independent Director for the second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Bhagavatula Chintamani Rao (DIN 01817092), who was appointed as an Independent Director of the Company for a term of five years from August 6, 2014 up to August 05, 2019, by the members at the 71st Annual General Meeting held on September 26, 2014, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for the second term of 5 (Five) consecutive years effective from August 06, 2019 upto August 05, 2024, not liable to retire by rotation, subject to earlier determination by the Board of Directors or by Mr. Rao, as the case may be.”

By Order of the Board
For **Bharat Nidhi Limited**

Place: New Delhi
Date: August 23, 2019

Amita Gola
Company Secretary
FCS 5318

NOTES:

1. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which Directors are interested as maintained under Section 170 and Section 189 of the Companies Act, 2013 respectively, shall be kept open for inspection at the venue of Annual General Meeting (AGM) of the Company.

2. Proxy:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies, in order to be effective, must be duly filled, signed, stamped and deposited at the Registered Office of the Company either in person or through post not later than 48 hours before the commencement of the Meeting. A blank proxy form is annexed to the Annual Report.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Copies of the Annual Report will not be distributed at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder whose name appears first in the order of names will be entitled to vote.
6. All documents referred to in accompanying Notice are open to inspection at the registered office of the Company on all working days between 11.00 A.M. to 1.00 P.M. up to the date of ensuing AGM.

In pursuance of the provisions of the Companies Act, 2013 and the Rules made thereunder, the Company proposes to send documents like notice of general meeting, annual report, etc. to the shareholders through electronic mode. In case you have not registered your e-mail address so far, we request you to register your e-mail ID (or change therein, if any) with your Depository Participant (where the shares are held in dematerialized form) or the RTA/ Company (where the shares are held in physical form).

7. Book Closure:

The Register of Members and Share Transfer Register of the Company will remain closed from Friday, September 20, 2019 to Thursday, September 26, 2019 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2019.

8. Payment of Dividend:

- (a) The Dividend for the year ended March 31, 2019, as recommended by the Board, if approved at the ensuing Annual General Meeting, will be paid to those Shareholders, whose names appear on the Company's Register of Members as on September 19, 2019 in respect of physical shares. The dividend, in respect of the shares held in dematerialized form, will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners at the closure of business hours on September 19, 2019.
- (b) Members holding Shares in physical form and Electronic Form are requested to advise any change in their address immediately and update their bank account details to their respective Depository Participant(s) and Company/ RTA respectively. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- (c) The Company has already transferred the unclaimed/ unpaid amount of the Dividends upto the financial year ended March 31, 2011 to the Investor Education & Protection Fund (IEPF) established by the Central Government as per the provisions of the Companies Act, 2013.
- (d) Pursuant to Section 124 and other applicable provisions, if any, of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unclaimed amount of Dividend for the Financial Year ended March 31, 2012 and the corresponding Equity Shares of the Company in respect of which dividend entitlements remain unclaimed for seven consecutive years shall become due for transfer to Investor Education and Transfer Fund (IEPF) by November 2, 2019.

In terms of above said provisions, Company has sent letters to all the shareholders whose shares are liable to be transferred to IEPF, at the address available with the Company, advising them to claim dividend so that their shares are not transferred to IEPF account, and has also published notice in Financial Express-all edition in English language and Jansatta-Delhi edition in Hindi language on August 6 and August 7, 2019, respectively to this effect. Details of the shares already transferred and due to be transferred to IEPF is available on the website of the company.

The Shareholders who have not yet claimed their dividends for the financial year ended March 31, 2012 are therefore, advised to claim their dividend immediately from the Company before November 2, 2019, thereafter no claim shall lie against the Company in respect of the dividend related to the financial year ended March 31, 2012.

9. The Securities and Exchange Board of India has made Income Tax Permanent Account Number (PAN) mandatory by every participant in securities market. Members holding shares in physical form can submit copy of PAN card to the Company/ RTA. Members holding shares in electronic form are requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts.
10. As per the provisions of Section 72 of Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form can avail of the **Nomination Facility** by sending duly filled Form SH-13 (in duplicate) and other required documents to the Company. In case of Shares held in Electronic Form, the nomination request has to be lodged with Depository Participant (DP) directly.
11. Members holding Shares in physical form and Electronic Form are requested to advise any change in their address immediately to the Company/ RTA and Depository Participant respectively.

12. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 76th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL) from a place other than the venue of the Meeting (remote e-voting).
- II. The facility for voting through polling paper shall also be available at the venue of the Meeting and the Member attending the Meeting who has not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting is as under:

- (i) The remote e-voting period commences on Monday, September 23, 2019 (9.00 a.m. IST) and ends on Wednesday, September 25, 2019 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. September 19, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he/she shall not be allowed to change it subsequently.
- (i) The Shareholders should log on to the e-voting website (www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders / Members" tab.
 - A. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
 - B. Next enter the Image Verification as displayed and Click on Login.
 - C. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - D. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on the Covering Letter enclosed with the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- E. After entering these details appropriately, click on "SUBMIT" tab.
- F. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- G. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- H. Click on the EVSN for the relevant "Company Name", i.e. **Bharat Nidhi Limited** on which you choose to vote.
- I. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- J. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- K. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- L. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- M. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- N. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- O. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

- Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- Institutional Members/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at cs.mohitbansal18@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 25, 2019 up to 05.00 pm. without which the vote shall not be treated as valid.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 19, 2019. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
- Notice of Annual General Meeting will be sent to those shareholders, whose name will appear in the register of the members/depositories as at closing hours of business on August 23, 2019. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- The shareholders shall have one vote per equity share held by them as on the cut-off date i.e. September 19, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date are requested to send the written/email communication to the RTA at parveen@skylinerta.com by mentioning their Folio no./DP ID and client id to obtain the login id and password for e-voting.
- Mr. Mohit Bansal (M/s. Mohit Bansal & Associates), Practicing Company Secretary (Membership No. ACS 46112, COP No. 16860), has been appointed as the Scrutinizer to conduct and scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, submit such report to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bharatnidhi.com and on the website of CDSL www.evotingindia.com after the results declared by the Chairman on receipt of the consolidated Scrutinizer's Report from the Scrutinizer.

22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting i.e. September 26, 2019.
23. The relevant details as required under Secretarial Standards issued by The Institute of Companies Secretaries of India, of the person seeking re-appointment as Director under Item No. 3 of the Notice, is annexed as Annexure-A.
24. The route map showing directions to reach the venue of the 76th AGM is annexed to this Notice.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 (“the Act”) Mr. Bhagavatula Chintamani Rao (DIN 01817092) was appointed as an Independent Director on the Board of the Company, by the members of the Company at their 71st Annual General Meeting held on September 26, 2014 for a period of 5 years from August 6, 2014 up to August 05, 2019. As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, by passing of a special resolution by shareholders.

The Board of Directors of the Company, based on the recommendations of the Nomination & Remuneration Committee, vide resolution passed through circulation on August 6, 2019 and pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act, has re-appointed Mr. Rao as an Independent Director for the second term of 5 (Five) consecutive years effective from August 06, 2019 upto August 05, 2024, not liable to retire by rotation.

Mr. Rao is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. A declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Act has been received by the Company.

The resolution seeks the approval of members for the re-appointment of Mr. Rao as an Independent Director of the Company for the second term of 5 (Five) consecutive years effective from August 06, 2019 upto August 05, 2024, in terms of Section 149 and other applicable provisions of the Act and Rules made there under.

In the opinion of the Board, Mr. Rao fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and it will be in the best interest of the Company to continue his appointment as an Independent Director on the Board of the Company.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Rao and rated him satisfactory on all parameters and recommended his re-appointment.

Brief resume of Mr. Rao, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated, are provided as part of the Notice.

Mr. Rao is interested in the Resolution set out at Item No. 4 of the Notice with regard to his appointment.

The relatives of Mr. Rao may be deemed to be interested in the Resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Details of Director seeking approval for re-appointment at the forthcoming Annual General Meeting (Pursuant to Secretarial Standard-2)

Brief Resume of Mr. Bhagavatula Chintamani Rao:

Name of Director recommended for reappointment	Mr. Bhagavatula Chintamani Rao (DIN: 01817092)
Date of Birth	June 25, 1952
Qualification	BA (Hons) in Economics and MBA
Experience	More than 40 years in media and advertising
Terms and Condition of Re- appointment and Remuneration	As per re-appointment Letter dated August 06, 2019
Date of First Appointment on the Board	August 06, 2014
Shareholding in the Company, if any	NIL
Relationships with other Directors, Manager and other Key Managerial Personnel	None
Number of Meetings of the Board attended during the year	5 (Five)
List of Companies in which Directorships held	None
Membership/Chairmanships of Committees of Board of Companies	None

By Order of the Board
For **Bharat Nidhi Limited**

Place: New Delhi
Date: August 23, 2019

Amita Gola
Company Secretary
FCS 5318

Annexure – A

Additional information, pursuant to Secretarial Standards on General Meetings in respect of Directors seeking re-appointment at the Annual General Meeting is furnished as annexure to this notice.

Item No. 3:

Name of Director recommended for reappointment	Mr. Punit Jain (DIN 00004327)
Date of Birth	24/02/1958
Date of Appointment	06/03/2001
Qualification	Master degree in Commerce and post graduate diploma in sales & marketing and public relations
Expertise in specific functional area	Around 36 years in marketing
List of other Companies in which Directorship held	Ashoka Viniyoga Ltd Times Centre For Media And Management Studies Times School of Journalism Times Employ India Foundation
Membership/Chairmanships of Committees of other Companies	None
Relationship with other Directors/Manager/KMP's	None
Number of Shares held in the Company	Nil

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present their 76th (Seventy Sixth) Annual Report together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2019.

1. FINANCIAL RESULTS

The Financial Results of the Company for the Financial Year ended on March 31, 2019 are as under:

(Amount Rs. in Lakhs)

Particulars	Standalone for the Financial Year ended	
	31 st March 2019	31 st March 2018
Total Income	7,553.71	6,988.22
Less: Total Expenditure	4,727.16	5,665.71
Profit Before Exceptional Items and Tax	2,826.55	1,322.51
Add: Exceptional Item (Gain)	41.85	97.79
Profit Before Tax	2,868.40	1,420.30
Less: Tax Expense:		
Current Tax	445.38	137.83
Less: MAT Credit Entitlement	105.01	30.71
Net Current Tax	340.37	107.12
Deferred Tax	0.97	0.20
Income Tax for Earlier years	(0.01)	0.05
Profit After Tax	2,527.07	1,312.93

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of distribution of newspapers and periodicals in Delhi & NCR. Apart from this, the Company is investing its surplus funds in debt based mutual funds, banks and financial institution's fixed deposits and other safe avenues from time to time.

Key highlights of Financial Year 2018-19 are as under:

A. On Standalone basis:

(Amount Rs. in Lakhs)

Particulars	Financial Year 2018-19	Financial Year 2017-18
Total Income	7,553.71	6,988.22
Total Expense	4,727.16	5,665.71
Profit before tax	2,868.40	1420.30
Profit after tax	2,527.07	1312.93

B. On Consolidated Basis (with Associates)

(Amount Rs. in Lakhs)

Particulars	Financial Year 2018-19	Financial Year 2017-18
Total Income	7,553.71	6,988.22
Total Expense	4,727.16	5,665.71
Profit before tax	2,868.40	1,420.30
Share in Net Profit of Associates	40,502.46	24,192.50
Profit after tax and share in Net Profit of Associates	43,029.53	25,505.43

No material changes/ commitments have taken place that could have an impact on the financial position of the Company from the date of closure of financial year under review till the date of this Report.

3. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 0.60 per Equity Share of Rs. 10 each. The total outgo on account of dividend for the current year amounts to Rs. 21.12 Lakhs, including dividend distribution tax of Rs. 3.60 Lakhs.

During the year under review, the unclaimed dividend of Rs. 1.99 Lakhs pertaining to the final dividend for the financial year 2010-11 was transferred, in terms of Section 124 and 125 of Companies Act, 2013 to the Investor Education & Protection Fund after giving due notice to the Members.

4. RESERVES

During the year under review, your Company has transferred an amount of Rs. 505.42 Lakhs to Special Reserve as per section 45-IC of the Reserve Bank of India Act, 1934.

5. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was Rs. 292.03 Lakhs. During the year under review, the Company has not issued any further Share Capital.

6. DEPOSITS

The Company has not accepted any Public Deposits during the Financial Year ended March 31, 2019 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public Deposits during the Financial Year 2019-20.

The Company has also complied with the applicable provisions of "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) companies Prudential Norms (Reserve Bank) Directions, 2015 and "Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016" and other applicable guidelines/ circulars/ directions of RBI.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the Financial Year ended March 31, 2019, there were no Loans or Guarantees given by the Company under section 186 of the Companies Act, 2013. The details of Investments held by the Company as on March 31, 2019 in Mutual Fund units and Equity Shares etc. including investments covered under Section 186 of the Companies Act, 2013 are given in Note No. 10 (Non- Current Investments) and Note No. 14 (Current Investments) in the Notes to the Standalone and Consolidated Financial Statements.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

8.1 Composition of the Board

The Board of Directors of the Company has an optimum combination of Non- Independent/ Independent Directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company. The composition of the Board and category of Directors as on March 31, 2019 is as follows:

1. Mr. Bhagat Ram Goyal	-	Non-Executive Independent Director
2. Mr. Bhagavatula Chintamani Rao	-	Non-Executive Independent Director
3. Mr. Mukesh Gupta*	-	Non-Executive Independent Director
4. Mr. Nityanand Singh	-	Non-Executive Non-Independent Director
5. Mr. Punit Jain	-	Non-Executive Non-Independent Director
6. Ms. Revati Jain	-	Non-Executive Non-Independent Director

There is no relationship between the Directors inter-se. All the Directors are eminent individuals with wide range of expertise and experience in the fields of Business, Law, Finance and Management.

**Mr. Mukesh Gupta has ceased to be a Director on the Board of the Company w.e.f. August 06, 2019 on completion of his term as Independent Director.*

8.2 Change in Directors and Key Managerial Personnel

Pursuant to the completion of tenure of Mr. Mukesh Gupta, who was appointed as an Independent Director on the Board of the Company for a term of 5 consecutive years effective from August 06, 2014 till August 05, 2019, he has ceased to be a Director of the Company and Member of various Committees of the Board w.e.f. August 06, 2019.

The Board places on record its gratitude of the services rendered by him during his tenure as Member of the Board of the Company and Committees of the Board.

Mr. Bhagavatula Chintamani Rao completed his present term of 5 years as an Independent Director of the Company on August 05, 2019. The Board of Directors of the Company pursuant to the provisions of Section 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') has re-appointed Mr. Rao as an Independent Director for the second term of 5 (Five) consecutive years effective from August 06, 2019 upto August 05, 2024, not liable to retire by rotation. Pursuant to the re-appointment of Mr. Rao as an Independent Director, he continues to be a Member in all the Committees of the Board in which he was Member prior to such re-appointment.

Pursuant to Section 152(6) of the Act, Mr. Punit Jain, Director, shall retire by rotation at the ensuing 76th Annual General Meeting and being eligible offers himself for reappointment.

The Board of Directors of the Company recommends the re-appointment of Mr. Bhagavatula Chintamani Rao and Mr. Punit Jain as Directors of the Company.

None of the Key Managerial Personnel has been appointed/ resigned from the Company during the period under review.

8.3 Declaration by Independent Directors

The Company has received declarations from each of the Independent Director of the Company confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013.

8.4 Board Evaluation

Pursuant to the provisions of Section 134 and 178 of the Act, the Company has devised a mechanism for evaluating the performance of Independent Directors, Board, Committees and other Individual Directors. On the basis of the said mechanism, the Board has evaluated the performance of Committees of Board, individual Directors and Board as a whole.

The Nomination and Remuneration Committee (NRC) reviewed the performance of the Individual Directors on the basis of the criteria specified in Board Evaluation Mechanism (Mechanism) as approved by Board. The Board based on the recommendations of NRC and criteria specified in the Mechanism, evaluated performance of individual Directors on the Board. The Board also evaluated the performance of various Committees and Board as a whole taking into account inputs received from individual Directors / Committee Members and criteria specified in the Mechanism.

The Independent Directors in their separate Meeting evaluated the performance of Non-Independent Directors and performance of the Board as a whole.

8.5 Familiarization Programme for Board Members

The Board Members are provided with necessary documents/articles, reports and internal policies to enable them to familiarize with the Company's procedures and practices to understand its business in depth and contribute to the Company.

The policy on familiarization program for Independent Directors is posted on the website of the Company i.e. www.bharatnidhi.com and can be accessed at http://www.bharatnidhi.com/BNL_FP3.pdf

8.6 Number of Meetings of the Board of Directors

During the year under review, 7 (Seven) Meetings of Board of Directors were duly convened and held on April 27, 2018, May 28, 2018, August 10, 2018, September 04, 2018, September 13, 2018, November 13, 2018 and February 12, 2019. The gap between any two Board Meetings did not exceed 120 days. The Board has not designated any Member as Chairman of the Board.

- Meeting held on September 13, 2018 was chaired by Mr. Bhagat Ram Goyal, Non-Executive Independent Director.

- Meetings held on April 27, 2018, May 28, 2018, September 04, 2018 and February 12, 2019 were chaired by Mr. Mukesh Gupta, Non-Executive Independent Director.
- Meetings held on August 10, 2018 and November 13, 2018 were chaired by Ms. Revati Jain, Non-Executive Director.

As per the provisions of Section 149 of the Act, read with Schedule IV (Code for Independent Directors), the Independent Directors of the Company are required to hold at least one Meeting in a year, without the attendance of the Non-Independent Directors and Members of the Management. During the year under review, one Meeting of Independent Directors of the Company was held on May 28, 2018 under the Chairmanship of Mr. Bhagat Ram Goyal, Independent Director.

8.7 Attendance of Directors at the Board Meetings, Annual General Meeting and their Directorships in other Companies

S. No.	Director	Attendance			Other Directorships	Membership of Board Committees of other Companies	
		Board Meetings		Last AGM		Member	Chairperson
		Held	Attended				
1.	Mr. Bhagat Ram Goyal	7	6	Yes	2	4	2
2.	Mr. Bhagavatula Chintamani Rao	7	5	No	0	0	0
3.	Mr. Mukesh Gupta*	7	7	Yes	0	0	0
4.	Mr. Nityanand Singh	7	7	Yes	6	3	0
5.	Mr. Punit Jain	7	3	No	4	2	0
6.	Ms. Revati Jain	7	3	No	6	1	0

*Mr. Mukesh Gupta has ceased to be a Director on the Board of the Company w.e.f. August 06, 2019.

9. COMMITTEES OF THE BOARD

As on March 31, 2019, the Board has 4 (Four) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committee(s), appointment of its Members and payment of Sitting Fees to the Committee Members for attending the Committee Meetings are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A) Audit Committee:

Composition and Attendance:

During the year under review, 4 (Four) meetings of the Audit Committee were held on May 28, 2018, August 10, 2018, November 13, 2018 and February 12, 2019. The composition of the Audit Committee during the Financial Year 2018-19 and details of the Members' participation at the Meetings of the Committee are as under:

S. No.	Name of the Member	Category	No. of Meetings Attended
1.	Mr. Bhagat Ram Goyal	Non-Executive Independent Director	3
2.	Mr. Bhagavatula Chintamani Rao	Non-Executive Independent Director	4
3.	Mr. Mukesh Gupta*	Non-Executive Independent Director	4

*Mr. Mukesh Gupta has ceased to be a Member of the Audit Committee w.e.f. August 06, 2019 and Mr. Nityanand Singh was appointed in his place as a Member w.e.f. August 12, 2019.

The Board has not designated any member as chairman of the Committee. All the Meetings of the Audit Committee, held during the year, were chaired by Mr. Mukesh Gupta, Non-Executive and Independent Director of the Company. Statutory Auditors and the CFO were invited to and attended the Committee Meetings.

B) Nomination and Remuneration Committee**Composition and Attendance:**

During the year under review, 1 (One) Meeting of Nomination and Remuneration Committee was held on May 28, 2018. The composition of the Nomination and Remuneration Committee during the Financial Year 2018-19 and details of the members' participation at the Meetings of the Committee are as under:

S. No.	Name of the Member	Category	No. of Meetings Attended
1	Mr. Bhagavatula Chintamani Rao	Non-Executive Independent Director	1
2	Mr. Mukesh Gupta*	Non-Executive Independent Director	1
3	Mr. Bhagat Ram Goyal	Non-Executive Independent Director	1

**Mr. Mukesh Gupta has ceased to be a Member of the Nomination and Remuneration Committee w.e.f. August 06, 2019 and Mr. Punit Jain was appointed in his place as a Member w.e.f. August 12, 2019.*

The Board has not designated any member as chairman of the Committee. One Meetings of the Committee, held on May 28, 2018 was chaired by Mr. Bhagat Ram Goyal, Non-Executive and Independent Director of the Company.

Nomination and Remuneration Committee has formulated the Nomination and Remuneration & Board Diversity Policy, inter alia, for appointment and remuneration of the Directors, Key Managerial Personnel and other employees. The said policy is attached herewith as **Annexure I** and the same can be accessed on the Company's website at the link http://uploads.bharatnidhi.com/2695_nrp.pdf

C) Stakeholders Relationship Committee**Composition and Attendance:**

During the year under review, 4 (Four) meetings of the Stakeholders Relationship Committee were held i.e. on July 9, 2018, September 5, 2018, November 14, 2018 and January 7, 2019. The composition of the Stakeholders Relationship Committee during the Financial Year 2018-19 and details of the Members participation at the Meetings of the Committee are as under:

S. No.	Name of the Member	Category	No. of Meetings Attended
1.	Mr. Bhagat Ram Goyal	Non-Executive Independent Director	4
2.	Mr. Nityanand Singh	Non-Executive Director	4
3.	Mr. Punit Jain	Non-Executive Director	4

The Board has not designated any member as chairman of the Committee. All the meetings of Stakeholders Relationship Committee, held during the year, were chaired by Mr. Nityanand Singh, Non-Executive Director of the Company.

D) Corporate Social Responsibility Committee**Composition and Attendance:**

During the year under review, 2 (Two) meetings of the Corporate Social Responsibility Committee were held on September 13, 2018 and February 12, 2019. The composition of the Corporate Social Responsibility Committee during the Financial Year 2018-19 and details of the members' participation at the Meetings of the Committee are as under:

S. No.	Name of the Member	Category	No. of Meetings Attended
1.	Mr. Bhagat Ram Goyal	Non-Executive Independent Director	1
2.	Mr. Bhagavatula Chintamani Rao	Non-Executive Independent Director	1
3.	Mr. Mukesh Gupta*	Non-Executive Independent Director	2
4.	Ms. Revati Jain	Non-Executive Director	0

**Mr. Mukesh Gupta has ceased to be a Member of the Corporate Social Responsibility Committee w.e.f. August 06, 2019.*

The Board has not designated any member as chairman of the Committee. The meeting of Corporate Social Responsibility Committee held on September 13, 2018 was chaired by Mr. Bhagat Ram Goyal, Non-Executive and Independent Director and meeting held on February 12, 2019 was chaired by Mr. Bhagavatula Chintamani Rao, Non-Executive Director of the Company.

10. BUSINESS RISK MANAGEMENT

Your Company has a process in place to identify and assess business risks and opportunities in the form of a Risk Assessment and Management Policy. The Board of Directors annually review the Risk Assessment and Management Policy of the Company. The Policy was last reviewed by the Board of Directors at its Meeting held on August 23, 2019. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

11. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the period under review, no Company has ceased to be/become Subsidiary/Joint Venture/Associate Company of the Company. The Company is having following Companies as its Associate Companies as on March 31, 2019:

S. No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares	Applicable Section
1	Matrix Merchandise Limited	U51109DL1994PLC158456	Associate	23.90	2(6)
2	Vasuki Properties Limited	U70102DL2010PLC209764	Associate	49.99	2(6)
3	Bennett, Coleman & Co. Limited	U22120MH1913PLC000391	Associate	24.41	2(6)
4	Bennett Property Holdings Co. Limited	U70102MH2010PLC211087	Associate	24.41	2(6)
5	Mahavir Finance Limited	U74920DL1954PLC146170	Associate	20.00	2(6)

The Company has prepared the consolidated Financial Statements for the year ended March 31, 2019 with the above Associate Companies as per the provisions of applicable Accounting Standards and under relevant provisions of the Companies Act, 2013. Pursuant to the provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries/ associates in Form AOC-1 (Part B for Associates) is attached to the financial statements of the Company. The consolidated profit after tax for the financial year 2018-19 is Rs. 43,029.53 Lakhs, out of which Rs. 40,502.46 Lakhs relates to its Associates Companies, amounting to 94.13 % of the consolidated profit after tax.

12. AUDITORS & AUDITORS REPORT

12.1 STATUTORY AUDITORS

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s A.K. Gutgutia & Co., Chartered Accountants, New Delhi, (FRN 000012N) were appointed as Statutory Auditors of the Company for a term of five consecutive years in the 74th Annual General Meeting (AGM) held on September 21, 2017 till the conclusion of the 79th AGM to be held in the year 2022. In terms of the Companies (Amendment) Act, 2017, which became effective from May 7th, 2018, the ratification of appointment of statutory auditors by members at every Annual General Meeting is not required.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark.

12.2 SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Mohit Bansal & Associates, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the Financial Year 2018-19. The Secretarial Audit Report is annexed herewith as **Annexure II**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported, under Section 143(12) of the Companies Act, 2013, any instances of offence involving fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

13. TRANSFER OF SHARES TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the shares, in respect of which dividend for 7 (Seven) consecutive years or more has remained unpaid or unclaimed, are required to be transferred by the company to Investor Education and Protection Fund (IEPF) in terms of IEPF Rules.

Accordingly, as per the IEPF Rules, the Company had sent letters on August 2, 2018 to all the shareholders whose shares were liable to be transferred to IEPF, at the address available with the Company advising them to claim dividend so that their shares are not transferred to IEPF account, and had also published newspaper notice in the Financial Express in all edition in English language and in Jansatta in its Delhi edition in Hindi language on August 4, 2018 to this effect.

Further, the above said information was also given to the shareholders as part of the Notice of 75th Annual General Meeting of the Company held on September 24, 2018.

The due date for transfer of such shares by companies was November 5, 2018. Accordingly, 5,798 equity shares of the Company held by 67 shareholders were transferred to IEPF by the Company during the year under review.

As per IEPF Rules, shareholders can claim said shares from IEPF Authority after following the procedure prescribed under the IEPF Rules and by making an online application in Form IEPF 5 which is available on the [website www.iepf.gov.in](http://www.iepf.gov.in).

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

Provisions relating to disclosure of particulars with respect to Conservation of Energy are not applicable to the Company and do not have any information to be published regarding Technology Absorption. During the period under review, the Company has not carried any activity relating to exports and has not used or earned any foreign exchange.

15. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard its assets and protect them from loss, unauthorized use or disposition. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for proper maintaining the books of accounts and reporting financial statements.

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has in place the Corporate Social Responsibility (CSR) Committee of the Directors, in terms of Section 135 of the Companies Act, 2013 and has adopted the Corporate Social Responsibility Policy (CSR Policy). The CSR Policy is available on the Company's website and can be accessed at http://bharatnidhi.com/CG_CSRPolicy.pdf

CSR amount required to be spent during the year ended March 31, 2019 for Rs. 9.94 Lakhs, has been spent after March 31, 2019 during the Financial Year 2019-20. On the basis of recommendation of CSR Committee, the Company has contributed the said amount to Bennett University. The Bennett University has been established at Greater Noida under the Uttar Pradesh Act. The Bennett University provides quality professional education to students and aims to create a learning atmosphere conducive to both research and practical & entrepreneurial applications. The Annual Report on CSR is annexed as **Annexure III**, forming part of this Report.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to provision of section 177 of the Act, the Company has established Whistle Blower Policy/Vigil

Mechanism for Directors and employees to report their genuine concerns. The Whistle Blower Policy/Vigil Mechanism may be accessed on the Company's website at the link http://www.bharatnidhi.com/BNL_WB_VIGIL.pdf

18. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into by the Company, during the financial year 2018-19, were on an Arm's Length Basis and in the ordinary course of business. There are no material significant related party transactions made by the Company with Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions is available at the website of the Company and can be accessed at http://www.bharatnidhi.com/BNL_PORPT4.pdf

The details of Related Party Transactions including the Material Related Party Transaction have been provided in Form AOC -2 marked as **Annexure IV**.

Particulars of Related Party Transactions entered into in pursuance to Accounting Standard- 18 as notified in the Companies (Accounting Standards) Rules, 2006 are given under Note 32 to the Financial Statements.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS AND OTHER DEPARTMENTS

There are no Orders passed by the Regulators / Courts, which would impact the going concern status of the Company and its future operations.

- 1) The equity shares of the Company were listed on the Calcutta Stock Exchange ("CSE") with effect from February 19, 2015, prior to which the shares were listed on Delhi Stock Exchange ("DSE"). The Company has been transferred from the CSE to the Dissemination Board ("DB") of the National Stock Exchange ("NSE") with effect from February 12, 2019 pursuant to NSE circular no. NSE/CML/40200 dated February 11, 2019 and CSE's Notice No. CSE/LD/14519/2019 dated February 13, 2019. Also, the Company received a letter dated April 8, 2019 bearing reference no. NSE/LISCO/2019/78482/7 from NSE, intimating the transfer of the Company to the DB of NSE.

Pursuant to the transfer of the Company to the DB, the securities of the Company ceased to be listed in terms of SEBI circular bearing reference no. CIR/MRD/DSA/05/2015 dated April 17, 2015.

The Board of Directors of the Company, for the purpose of providing an exit opportunity to its public shareholders as per SEBI Circular dated October 10, 2016 (Exit Circular) and the clarifications issued thereunder, had approved, subject to the approval of the shareholders, the buy back of up to 21,791 (Twenty One Thousand Seven Hundred Ninety One) fully paid equity shares of face value of Rs. 10/- each in accordance with the provisions of Section 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debenture) Rules, 2014 ("Share Capital Rules"), at a price of Rs. 11,229/- (Rupees Eleven Thousand Two Hundred Twenty Nine only) per equity share as per the valuation report submitted by Corporate Professionals Capital Private Limited ("Valuer"), an independent valuer appointed by the Company from the list of independent valuers empanelled by NSE to determine the fair value of the shares of the Company. Pursuant to the terms of the SEBI Circular dated October 10, 2016, the Company had also issued necessary public announcement in this regard.

The Company had issued a postal ballot notice dated June 13, 2019 seeking shareholders' approval for (i) buy back of equity shares of the Company, and (ii) investment in the equity shares of Ashoka Marketing Limited, and provided e-voting facility to shareholders from June 22, 2019 to July 21, 2019. Amidst this process, two shareholders of the Company filed a Writ Petition before the Hon'ble Delhi High Court (W.P.(C) 7768/2019), inter-alia, praying for declaration of the postal ballot notice and the public announcement issued by the Company as void. Until the passing of the final order, the Hon'ble Delhi High Court directed the Company to not declare the results of the postal ballot. Subsequently, the petition (W.P.(C) 7768/2019) was dismissed by the Hon'ble Delhi High Court vide its judgment dated August 22, 2019. Pursuant to this order, the Company shall declare the results of the postal ballot.

- 2) As stated above, prior to listing on CSE, the Company was listed on the DSE which was subsequently de-recognized as a stock exchange. During the Financial Year 2017-18, in the months of November and December 2017, certain shareholders of the Company had filed 3 identical writ petitions with the Hon'ble

Delhi High Court (W.P.(C) 9846/2017, W.P.(C) 11404/2017, and W.P.(C) 11427/2017) naming SEBI as Respondent No.1 and the Company as Respondent No.2. The petitioners had, inter-alia, sought transfer of the Company to DB of a stock exchange having nationwide terminal. SEBI, as Respondent No.1 vide letter dated April 18, 2018, directed the CSE to immediately transfer 63 companies (including, BNL/ Company), which had got listed on the CSE, to the DB of BSE/NSE. BNL also filed an affidavit dated August 23, 2018 enclosing therewith a letter dated August 10, 2018 received from the CSE affirming that if BNL does not elect the option for either voluntarily de-listing of its equity shares from CSE under the SEBI (Delisting of Equity Shares) Regulations, 2009 and other applicable laws and regulations or for obtains listing of its equity shares on a nation-wide stock exchange, it shall be transferred to the DB. BNL counsel informed the Hon'ble Delhi High Court that the Company had decided not to opt for any of the two options and, therefore, it may be transferred to the DB of a nation-wide stock exchange. The Hon'ble Delhi High Court disposed of the matter on December 6, 2018 as the principal grievance of the petitioners does not survive.

- 3) The Company is registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) bearing Registration No. B-14.00130 dated 14.10.2002. The Company had voluntarily made an application on October 29, 2014 to the RBI for surrender of its Certificate of Registration (CoR) as NBFC, as the Company is engaged in the business of distribution of publications.

During the financial year 2018-19, in order to facilitate surrender of the CoR by the Company, as per RBI's directions, Company reduced its Financial Assets below 50% of its Total Assets. During current financial year, the Company, as advised by RBI, has altered its Memorandum of Association (MOA) by shifting the financial activity clause from its Main Objects and has submitted amended MOA with RBI. The cancellation of NBFC CoR is pending before the RBI.

20. PARTICULARS OF EMPLOYEES

Your Company is focused on building a high-performance culture with a growth mindset where employees are engaged and empowered to be the best they can be. Information pertaining to employees and their remuneration as required under Section 197(12) of the Act and the Rules made thereunder is not applicable to the Company.

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no case was filed with the Company under the said Act.

21. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, and based on the certification provided by the Management, your Directors make the following statements in terms of Section 134(3)(c) of the Act, that:

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2019, the applicable accounting standards have been followed and there are no material departures;
- (b) they have 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 2018-19 and of the profit and loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. COST RECORDS

The requirements of maintenance of cost records under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

23. SECRETARIAL STANDARDS

The Board state that applicable Secretarial Standards, i.e. SS-1 relating to 'Meetings of the Board of Directors' and 'Meetings of the Committees of the Board' and SS-2, relating to the 'General Meetings', have been duly complied by the Company.

24. ACCOUNTING STANDARDS

The Company presently prepares its financial statements as per the Companies (Accounting Standards) Rules, 2006, as amended from time to time, i.e. Indian GAAP. With effect from current financial year i.e. Financial Year 2019-20, the Company voluntarily adopts Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules') for preparation of its financial statements both – standalone and consolidated.

25. EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return for the financial year ended on March 31, 2019 in form MGT- 9 is annexed herewith as **Annexure V**, which is forming an integral part of this Report.

26. ACKNOWLEDGEMENT

Your Board of Directors takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the shareholders and various other stakeholders. The Board acknowledges your confidence and continued support and looks forward for the same in future as well.

Your Directors also wish to thank the employees at all levels for their exemplary commitment, hard work and dedication which has been critical for the Company's sustained performance.

For and on behalf of the Board of Directors

BHARAT NIDHI LIMITED

(Bhagat Ram Goyal)
Director
(DIN: 01659885)

(Nityanand Singh)
Director
(DIN: 00288319)

Place : New Delhi
Date : August 23, 2019

NOMINATION AND REMUNERATION POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 (the Act), and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has already proposed constitution of Nomination & Remuneration Committee comprising of three non-executive Independent Directors as required under the Act & Listing Agreement.

Section 178 of the Act and Listing Agreement provides that the Committee shall recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees, further the Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- **“Board”** means Board of Directors of the Company.
- **“Company”** means “Bharat Nidhi Limited.”
- **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **“Key Managerial Personnel” (KMP)** means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Company Secretary,
 - (iii) Whole-time Director,
 - (iv) Chief Financial Officer and
 - (v) Such other officer as may be prescribed.
- **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”
- **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- **“Senior Management”** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
2. To carry out evaluation of every director's performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. To formulate the criteria for evaluation of Independent Directors and the Board.
5. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
6. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

- a) Committee shall be chaired by an Independent Director.
- b) Chairman of the Company, if any, may be appointed as a member of the Committee but shall not Chair the Committee.
- c) Members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

• Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

• Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person) - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
 - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
- **Evaluation:** The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).
- **Removal:** Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.
- **Retirement:** The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

- **General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where insurance, if any, is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

2. Maximum Remuneration in case of Inadequate or no Profits:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- **Remuneration to Non-Executive / Independent Director:**

1. Remuneration:

The Remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The Director may however waive off at any time his entitlement & the sitting fees or any other benefit from time to time.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DIVERSITY ON THE BOARD OF THE COMPANY

Pursuant to Clause 49(IV) of the Listing Agreement, the Company aims to enhance the effectiveness of the Board by diversifying its composition and to obtain the benefit out of such diversity in better and improved decision making in order to ensure the Company's Board has appropriate balance of skills, experience and diversity relevant to its business operations, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

In order to ensure a balanced composition of directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination, and base on the following factors:

- a) **Gender**- The Company shall not discriminate on the basis of gender in the matter of appointment of directors on the Board. As per the provisions of the Companies Act, 2013, the Company shall at all times have at least one woman director on the Board. Any vacancy of the woman director shall be filled within a period of six months.
- b) **Ethnicity**- The Company shall promote having a Board comprising of people from all ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge and understanding for the benefit of Company's business;
- c) **Physical disability** - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on the Company's Board, if he/she is able to efficiently discharge the assigned duties.
- d) **Educational qualification**- The Directors of the Company shall have a mix of finance, legal and management background, so that they collectively provide the Company with considerable experience relevant to the business of the Company.

XVI. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Form No. MR-3

SECRETARIAL AUDIT REPORTFor the Financial Year ended on 31st March, 2019

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

To,
The Members,
Bharat Nidhi Limited
First Floor, Express Building
9-10, Bahadur Shah Zafar Marg
New Delhi – 110002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Nidhi Limited (hereinafter called “the Company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2019, in accordance to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and the Rules made thereunder to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) to the extent applicable to the Company :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- V. Other Laws which are applicable to the Company, to the extent applicable;
 - The Employees’ Provident Fund & Miscellaneous Provisions Act, 1952.
 - The Payment of Gratuity Act, 1972.
 - Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
 - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
 - All other compliances related to NBFC applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard-1, Secretarial Standard-2 and Secretarial Standard-3 formulated and issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except meetings held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board meetings were carried out unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company executives and taken on record by the Board of Directors and Audit Committee at their respective meetings, there are adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the reporting period:

- (1) The Board of Directors, at their meeting held on 12th February, 2019 has approved the amendment in the Object Clause of the Memorandum of Association of the Company. The amendment in the Object Clause shall be made effective subject to the approval of shareholders of the Company by passing of Special Resolution through Postal Ballot.
- (2) The Company has been transferred to the Dissemination Board of National Stock Exchange (NSE) with effect from 12th February, 2019 from the Calcutta Stock Exchange Ltd. (CSE) pursuant to the circular dated February 11, 2019 and bearing reference number NSE/CML/40200 issued by the NSE and the Notice dated February 13, 2019 and bearing reference number CSE/LD/14519/2019 issued by the CSE.
- (3) There has been no instance of following during the audit period:
 - Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat Equity.
 - Redemption/ Buy-Back of securities.
 - Major Decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
 - Merger/ Amalgamation/ Reconstruction etc.
 - Foreign Technical Collaborations.

We also report that the compliances of other applicable laws, as listed in Para (V) above, are based on the Management Certifications.

**For Mohit Bansal & Associates
Company Secretaries**

**Place: New Delhi
Date: 05/08/2019**

**Sd/-
Mohit Bansal (Prop.)
M. No. A46112
C.P. No. 16860**

Note:

This report is to be read with our letter of even date which is annexed as Annexure –A and forms an integral part of this report.

To,

The Members of **Bharat Nidhi Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mohit Bansal & Associates
Company Secretaries

Sd/-

Mohit Bansal (Prop.)
M. No. A46112
C.P. No. 16860

Place: New Delhi
Date: 05/08/2019

Report on Corporate Social Responsibility for the Financial Year ended March 31, 2019

Sr. No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.	The Company has framed a Corporate Social Responsibility Policy ("CSR Policy") which includes the details of projects or programs to be undertaken by the Company, in compliance with the provisions of the Companies Act, 2013. The CSR Policy of the Company is annexed at Annexure VI and can be accessed at http://bharatnidhi.com/CG_CSRPolicy.pdf
2	The Composition of the CSR Committee.	Mr. Bhagat Ram Goyal Mr. B. Chintamani Rao Mr. Mukesh Gupta* Ms. Revati Jain <i>*Mr. Mukesh Gupta has ceased to be a Member of the CSR Committee w.e.f. August 06, 2019.</i>
3	Average net profit of the Company for last three financial years.	Rs. 496.84 Lakhs
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	Rs. 9.94 Lakhs
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Total amount spent during the Financial Year c) Amount unspent, if any; d) Manner in which the amount spent during the financial year is detailed below	a) Rs. 9.94 Lacs b) (Refer Note below) * c) (Refer Note below) * d) As per details given below

Manner in which the amount spent on CSR Projects and Programs during the Financial Year 2018-19

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Amount in Rs.)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (Amount in Rs.)	Cumulative expenditure upto to the reporting period mount spent: Direct or through implementing agency (Amount in Rs.)	Amount Spent: Direct or through implementing agency *
1.	Education projects	Schedule – VII, item – II (Promoting education)	Greater Noida, Uttar Pradesh	9.94 lakhs	(Refer Note below) *	(Refer Note below) *	Through implementing agency (Bennett University)
Total				9.94 lakhs	(Refer Note below) *	(Refer Note below) *	

***Note:** CSR amount required to be spent during the year ended March 31, 2019 for Rs. 9.94 Lakhs, has been spent after March 31, 2019 during the Financial Year 2019-20. On the basis of recommendation of CSR Committee, the Company has contributed the said amount to Bennett University towards CSR expenditure. The Bennett University has been established at Greater Noida under the Uttar Pradesh Act. The Bennett University provides quality professional education to students and aims to create a learning atmosphere conducive to both research and practical & entrepreneurial applications.

6. The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company from time to time.

(Bhagat Ram Goyal)
Member, CSR Committee

(Bhagavatula Chintamani Rao)
Member, CSR Committee

Place : New Delhi
Date : August 23, 2019

Form No. AOC-2

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

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

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions-	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board:	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship:	Bennett, Coleman & Co. Limited (BCCL) – Associate Company
(b)	Nature of contracts / arrangements / transactions	Distribution of Newspaper & Magazines in Delhi & NCR
(c)	Duration of the contracts / arrangements/ transactions	Ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. BCCL shall arrange to deliver their newspapers and periodicals to Bharat Nidhi Limited (BNL) at their own cost, as per the indents of BNL at the addresses specified by BNL within such territory, as agreed.
		2. The publications are sold by BCCL to BNL at prices determined by BCCL.
		3. BCCL shall send a statement of supplies for each day to BNL, which shall be returned by BNL duly signed together with remittance towards cost of purchase from BCCL in the following manner:- a. Daily publications will be paid on the same day as the date appearing in the issue. If the day on which the payment falls due is a Sunday or a holiday, the payment will be paid on the following working day. b. Each issue of weeklies and fortnightlies will be paid within three days of delivery of the publication. c. Each issue of monthly, annual and other publications will be paid within seven days of delivery of the publication.

		4. The agreement is on a principal-to-principal basis. The unsold copies will be accepted by BCCL and credits for such unsold copies will be given if the copies are returned within the time limit specified from time to time and/or on demand and the copies are not found to have been used or damaged.
		5. BCCL shall provide the necessary infrastructure such as rent free premises with furniture and fixtures, air conditioner, telephone facility and electric connection at their own cost to facilitate the operations.
		6. Any clause/clauses or part/parts of the agreement may be modified by mutual consent of both the parties.
		7. Either party is entitled to terminate the agreement at any time without assigning any reason on 30 days written notice or otherwise, as may be mutually agreed upon between BCCL and BNL.
(e)	Date(s) of approval by the Board, if any:	29 th June 1990 as amended from time to time
(f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors
BHARAT NIDHI LIMITED

(Bhagat Ram Goyal)
Director
(DIN: 01659885)

(Nityanand Singh)
Director
(DIN: 00288319)

Place : New Delhi
Date : August 23, 2019

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L51396DL1942PLC000644
Registration Date	21/09/1942
Name of the Company	BHARAT NIDHI LIMITED
Category/ Sub-Category of the Company	Company Limited by Shares (NBFC)
Address of the Registered Office and contact details	First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi – 110 002 Telephone No. : 011-43562982 Website: www.bharatnidhi.com E-mail id: bharatnidhi1@gmail.com
Whether Listed Company (Yes/No)	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Skyline Financial Services Private Limited D-153A, Okhla Industrial Area, Phase-I, New Delhi – 110 020, Telephone No. : 011-40450193-197; 26812682-83 Fax: 011-26812683 Email : admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Distribution of Newspapers and Magazines in Delhi & NCR	99611519	99.67%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Refer Point No. 11 of Directors' Report.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(1)	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=A1 + A2	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	1278	1278	0.04	0	1278	1278	0.04	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	2010	2010	0.07	0	2010	2010	0.07	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B1)	0	3288	3288	0.11	0	3288	3288	0.11	0
B. Public Shareholding									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1693842	172	1694014	58.02	1695905	170	1696075	58.09	0.07
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	241931	41402	283333	9.70	241994	31438	273432	9.37	-0.33
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	713418	0	713418	24.44	714813	0	714813	24.48	0.04
c) Others (specify)	212591*	13078	225669*	7.73*	219106**	13008	232114**	7.95**	0.23
Sub-total (B2)	2861782	54652	2916434	99.89	2871818	44616	2916434	99.89	0
Total Public Shareholding (B=B1+B2)	2861782	57940	2919722	100	2871818	47904	2919722	100.00	0
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	2861782	57940	2919722	100	2871818	47904	2919722	100.00	0

* It includes 1,33,663 equity shares of the Company held by 3,545 shareholders, which were transferred to Investor Education and Protection Fund (IEPF) by the Company during the financial year 2017-18 and held by IEPF as the custodian of such shares.

** It includes 1,33,663 equity shares of the Company held by 3,545 shareholders, and 5,748 equity shares of the Company held by 67 shareholders which were transferred to IEPF by the Company during the financial year 2017-18 and 2018-19, respectively, and held by IEPF as the custodian of such shares.

(ii) Shareholding of Promoters: NIL

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehold- ing during the year
		No. of Shares	% of total Shares of the com- pany	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
-----N.A.-----								

(iii) Change in Promoters' Shareholding: N.A.

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	---	---	---	---
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	---	---	---	---
	At the End of the year	---	---	---	---

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		At the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
1	M/s. Matrix Merchandise Ltd.	600000	20.55	600000	20.55
2	Mr. Vineet Jain	590000	20.21	590000	20.21
3	M/s. Sanmati Properties Ltd.	471588	16.15	471588	16.15
4	M/s. Ashoka Marketing Ltd.	300000	10.27	300000	10.27
5	M/s. Mahavir Finance Ltd.	200000	6.85	200000	6.85
6	M/s. Arth Udyog Ltd.	57974	1.99	57974	1.99
7	M/s. TM Investments Ltd.	37744	1.29	37744	1.29
8	Mr. Kamlesh Aggarwal	27956	0.96	27956	0.96
9	Mr. Nayan Arun Jagjivan	25595	0.88	25595	0.88
10	Ms. Suman Aggarwal	24382	0.84	24382	0.84
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	There is no change in the shareholding of Top 10 shareholders during the year			

(v) Shareholding of Directors and Key Managerial Personnel: NIL

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
1.	N.A.	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No Change			
At the End of the year					
	For Each of the Directors and KMP	No. of shares		% of total shares of the company	
	N.A.	N.A.		N.A.	

V. INDEBTEDNESS: NIL
Indebtedness of the Company including interest outstanding/accrued but not due for payment. – NIL

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL			
Total (i+ii+iii)				
Change in Indebtedness during the financial year · Addition · Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTB/ Manager	Total Amount
		Vivek Gupta	
1.	Gross salary	(in Rs.)	(in Rs.)
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,55,276	8,55,276
(b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-
(c)	Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify (Medical Reimbursement)	-	-
	Total (A)	8,55,276	8,55,276
	Ceiling as per the Act	1,43,42,027	1,43,42,027

B. Remuneration to other Directors*:

S. No.	Particulars of Remuneration	Name of Directors						Total Amount (in Rs.)
		Bhagat Ram Goyal (Independent Director)	Mukesh Gupta (Independent Director)	B. Chintamani Rao (Independent Director)	Nityanand Singh (Non-Executive Director)	Punit Jain (Non-Executive Director)\$	Revati Jain (Non-Executive Director)\$	
1	Independent Directors							
	Fee for attending board/ committee meetings	1,10,000	1,10,000	90,000	-	-	-	3,10,000
	Commission	-	-	-	-	-	-	-
	Others(Conveyance)	15,000	17,500	12,500	-	-	-	45,000
	Total (1)	1,25,000	1,27,500	1,02,500	-	-	-	3,55,000
2	Other Non-Executive Directors							
	Fee for attending board/ committee meetings	-	-	-	90,000	-	-	90,000
	Commission	-	-	-	-	-	-	-
	Others(Conveyance)	-	-	-	17,500	-	-	17,500
	Total (2)	-	-	-	1,07,500	-	-	1,07,500
	Total (B)=(1+2)	1,25,000	1,27,500	1,02,500	1,07,500	-	-	4,62,500
	Total Managerial Remuneration	1,25,000	1,27,500	1,02,500	1,07,500	-	-	4,62,500
Overall Ceiling as per the Act (Sitting Fee)		Rs. 1,00,000 per meeting per Director						

*The Directors of the Company are entitled to Sitting Fee only for attending Board/Committee Meetings.

\$ Mr. Punit Jain and Ms. Revati Jain, Non-Executive Directors have voluntarily waived off their sitting fee.

C. Remuneration to Key Managerial Personnel other Than MD/Manager/WTd

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (in Rs.)
			Ms. Amita Gola	Mr. Sanket Kumar Aggarwal	
1.	Gross salary (in Rs.)				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	14,04,072	23,79,552	37,83,624
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	3,540	3,540	7,080
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	---	---	---
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission - as % of profit - others, specify	--	---	---	---
5.	Others, please specify (Medical Reimbursement)	---	---	---	---
	Total	---	14,07,612	23,83,092	37,90,704

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

For and on behalf of the Board of Directors
BHARAT NIDHI LIMITED

(Bhagat Ram Goyal)
Director
(DIN: 01659885)

(Nityanand Singh)
Director
(DIN: 00288319)

Place : New Delhi
Date : August 23, 2019

CORPORATE SOCIAL RESPONSIBILITY POLICY

A. BACKGROUND

Corporate Social Responsibility (CSR) is not a new concept in India but same was pursued on voluntary basis, however, the Ministry of Corporate Affairs, Government of India has notified Section 135 of the Companies Act, 2013 ('the Act') along with Companies (Corporate Social Responsibility Policy) Rules, 2014 "hereinafter referred as CSR Rules" and other notifications related thereto which makes it mandatory (with effect from 1st April, 2014) for profitable companies who fulfill the criteria as mentioned under Sub Section 1 of Section 135 to comply with the provisions relevant to Corporate Social Responsibility.

B. BNL's PHILOSOPHY

Bharat Nidhi Limited ('BNL') considers CSR as its commitment to its stakeholders, including the society at large, to conduct business in an economically, socially and environmentally sustainable manner.

As on April 01, 2016 BNL fulfills the criteria as specified in Section 135 of the Companies Act, 2013 accordingly, BNL is committed to undertake CSR activities in accordance with said provisions and related Rules.

C. OBJECTIVE

Our CSR Policy aims to develop and implement a vision and strategy for BNL's CSR initiatives including formulating, relevant potential CSR activities, their timely and expeditious implementation and establishing an overview mechanism of the activities undertaken / to be undertaken, in synchronization with the various eligible activities prescribed under Schedule VII of the Act.

D. FOCUS AREAS:

The scope of the CSR activities of the Company will cover the areas / activities specified in Schedule VII of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules- 2014) as amended from time to time, and as appended to this Policy as Appendix-1 .

The said Appendix 1 may be revised in line with any amendments/inclusions/exclusions made to Schedule VII of the Act by the Government from time to time."

E. EXCLUSIONS FROM CSR

The following activities shall not form part of the CSR activities of the Company:-

- ❖ The activities undertaken in pursuance of the normal course of business of the Company;
- ❖ CSR projects/programs or activities that benefit only the employees of the Company and their families;
- ❖ Any contribution directly/indirectly made to political party(s) or any funds directed towards political parties or political causes; and
- ❖ Any CSR projects/programs or activities undertaken outside India.

F. CSR EXPENDITURE

CSR expenditure shall include all expenditure including contribution to corpus for projects/programs related to CSR activities approved by the Board on the recommendation of its CSR Committee but does not include any expenditure on an item not in conformity or not in line with the activities which fall within the purview of Annexure 1 attached to the policy.

Further, the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

G. COMPOSITION OF THE CSR COMMITTEE

The initial members of Company's CSR Committee will be following Board Members:

- ❖ Mr. Bhagat Ram Goyal - Independent Director
- ❖ Mr. Chintamani Rao - Independent Director
- ❖ Mr. Mukesh Gupta - Independent Director
- ❖ Ms. Revati Jain - Non-Executive Director

H. RESPONSIBILITIES OF THE CSR COMMITTEE

The responsibilities of the CSR Committee include:

- ❖ Formulating and recommending to the Board of Directors, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;
- ❖ Recommending the amount of expenditure to be spent on the CSR activities to be undertaken by the Company in any year;
- ❖ Monitoring and reporting of the CSR activities to the Board from time to time;
- ❖ Reviewing the CSR Policy from time to time.

The CSR Committee will have the power to:

- ❖ Seek periodical Monitoring and Implementation Reports from the organizations receiving funds from the Company;
- ❖ Depute its representatives to co-ordinate with the organizations receiving funds from the Company and to inspect the CSR activities undertaken by them and ensure information in a timely manner.

I. CSR MAINSTAY

The approved CSR activities shall be undertaken by BNL, as projects, or programs, or activities on a case to case basis, through one or more of the following options:

- ❖ **A.** By the Company itself; through a not a profit company established under section 8 of the Act or a registered trust or a registered society, established by the company, either singly or alongwith its holding, subsidiary, associate or any other company, or
- ❖ **B.** By making contributions to
 - B.1** A not for profit Company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government or any entity established under an Act of Parliament or a State legislature.
 - B.2** any other not for profit company established under section 8 of the Act or a registered trust or a registered society, other than those specified at B.1, provided that such company or trust or society has an established track record of three years in undertaking similar programs or projects in accordance with Rule 4(2) of CSR Rules, 2014
 - B.3** contribution / donation made to such other Organizations / Institutions as may be permitted under the applicable laws from time to time;
- ❖ **C.** Collaboration with other Companies(Including subsidiary companies, affiliate companies and Associate companies) for undertaking projects/programs in CSR activities in such manner that the CSR committee of respective companies are in position to report separately on such projects in accordance with Rule of the CSR Rules, 2014;

J. CSR SPEND

The CSR Committee shall plan & recommend eligible CSR amount to be spent in each financial year arrived at by calculating, at least 2% of the average net profit of the Company (on standalone basis) during the immediately preceding three financial years, on CSR activities, projects and programs as mentioned in Appendix 1.

For this purpose, “average net profit” shall be calculated in accordance with the provisions of Section 198 on standalone basis, however same shall be further reduced (if so included) as per rule 2(f),

- Amount of profit from any overseas branch.
- Dividend received from other companies in India.

K. IMPLEMENTATION:

- ❖ The Company will endeavor to spend the requisite amount on the activities specified in Appendix –I to this policy. ;
- ❖ The time period/duration of other project(s)/program(s) shall depend on its nature, extend of coverage and intended impact of such activity.

L. MONITORING AND REPORTING:

- ❖ The CSR Committee Members will receive a half yearly Report of the CSR Spend, the Projects/ Programs/activities in hand and their progress/status;
- ❖ The Committee will meet atleast twice a year i.e.once every six months and more often if the situation

warrants;

- ❖ An annual report will be made to the CSR Committee which will also include the amount spent during the year and details of the projects / programs/ activities planned for the next year and their respective budgets. This presentation would also include unspent amount, if any, which is being carried forward from earlier/current years to the next year;
- ❖ Records relating to the CSR projects/programs/activities and the CSR Expenditure shall be meticulously maintained.

The Board of Directors of BNL shall review the implementation of CSR on an annual basis.

M. DISCLOSURES

The Directors' Report of the Company shall include a section on CSR outlining the contents of the CSR Policy, composition of the CSR Committee, and other information as required/prescribed under the Act. The CSR policy shall also be available on the website of the Company (www.bharatnidhi.com)

In the event that in any particular financial year, company is required to spend amount on CSR, however, for certain reasons, same could not be done.

Facts of have and reasons shall be reported in Directors Report.

N. COMPLIANCE WITH LAW

In all such matters as may not be specifically mentioned in this Policy, the Company shall at all times comply with the applicable provisions of the Companies Act, 2013, the Rules & Regulations made and the Notifications, Circulars, Guidelines etc. issued thereunder.

Words and expression used and not defined in the CSR policy but defined in Act shall have the same meaning respectively assigned to them in the Act. Provisions contained in the Act, Rules, Regulations, Notifications, Circulars, Guidelines shall prevail over anything contained in this Policy to the extent latter is contrary to the former.

Appendix 1

- i. eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. promoting education, including special education and employment enhancing vocation skills Especially among children, women, elderly, and the differently abled and livelihood enhancement Projects;
- iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river ganga;
- v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- viii. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x. rural development projects;
- xi. Slum area development.

NOTE:

In undertaking any CSR projects/programs/activities, the Company shall ensure to give preference to the area and areas around which it operates.

To,
The Board of Directors,
Bharat Nidhi Limited
 1st Floor, Express Building,
 9-10, Bahadurshah Zafar Marg,
 New Delhi – 110 002

Re.: Report Pursuant to Paragraph 3 and 4 of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, as issued by The Reserve Bank of India, for the Financial Year ended 31st March, 2019

- A) i) The Company is engaged in non-banking financial institution activity. The Company is duly registered with the Reserve Bank of India (hereinafter referred as 'the Bank') as a NBFC and has obtained the Certificate of Registration No. B-14.00130 dated 14.10.2002.
- ii) It has been noted that as a result of increase in revenue from the business of sale of newspaper and magazine publications, the income from financial assets of the Company has been reduced to less than 50% of the total income. Therefore, the Company is not required to hold such Certificate of Registration in terms of its income pattern as on March 31, 2019. Accordingly, on dated 29th October, 2014, the Company had voluntarily made an application to the RBI for surrender of its Certificate of Registration (CoR) as NBFC. During the current year, the Company has reduced its financial assets below 50% of its total assets as advised by RBI for cancellation of its CoR. And, before formally cancelling the CoR, RBI has asked the Company to submit its amended Memorandum of Association (MOA) post incorporation of some changes in the objects clause. The Company vide its letter dated June 26, 2019 has accordingly submitted its amended MOA and has again requested RBI for cancellation of the NBFC CoR which is still pending before the RBI.
- iii) The Company is having a net owned fund of Rs.11979.51 Lakhs as on 01st April, 2019, accordingly the Company is meeting the criteria of minimum required net owned fund of Rs.200 Lakhs as laid down in Master Direction - Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- B) Since the Company does not hold public deposits and neither has it accepted public deposits during the year ended March 31, 2019, therefore, the matters specified in this paragraph are not applicable to the Company.
- C) i) The Board of Directors has passed a resolution dated April 27, 2018 for the non-acceptance of any public deposits during the financial year 2018-19.
- ii) The Company has not accepted any public deposits during the year ended March 31, 2019.
- iii) Since the Company has not accessed any public funds and does not have any customer interface during the year ended 31st March, 2019 and accordingly the Directions related to Prudential Regulations as contained in the Chapter IV of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are not applicable to the Company, hence the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts are not applicable to the Company.
- iv) Since the Company is not a Systemically Important Non-Deposit taking NBFC as defined in "Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016", the matters specified in this paragraph are not applicable to the Company.
- v) The Company is not classified as NBFC-Micro Financial Institution (MFI) as defined in the "Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- D) Except as discussed and mentioned in above mentioned clause A(ii), the Company has not obtained any specific advice from the bank that it is not required to hold Certificate of Registration from the Bank, the matters specified in this paragraph are not applicable to the Company.

For A. K. GUTGUTIA & CO.

Chartered Accountants

ICAI'S FRN 000012N

Sumit Jain

Partner

M. No. 099119

Place : New Delhi

Date : August 23, 2019

UDIN : 19099119AAAAGH5205

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHARAT NIDHI LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BHARAT NIDHI LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st, 2019, and the Statement of Profit and Loss, Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March, 2019 and its Profit and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information other than the 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 Annual report, but does not include the standalone financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditors' report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters are addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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 standalone 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The company has adequate internal financial controls over financial reporting system and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided remuneration to its directors during the year.
- h. 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 standalone financial statements as referred to in Note 28 and 35 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For A.K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 000012N

Place: New Delhi
Date: 23rd August, 2019
UDIN: 19099119AAAAGB3541

Sumit Jain
Partner
Membership No 99119

Annexure “A” referred to in paragraph 1 under the heading “Report on Other Legal and regulatory requirements” to the our Independent Auditor’s Report of even date on the Standalone Financial Statements for the year ended March 31, 2019

i) Fixed Assets

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its business.
- (c) Since the Company is not having any immovable property, hence the clause (i)(c) of paragraph 3 of the Order is not applicable to the company.

ii) Inventories

According to the information given to us, the Company does not account for any inventory of publications in its books of accounts, as all the unsold publications are returned to the supplier and the purchase and sale of publication is on the basis of net sales only. However, for the purpose of determining net sales, physical verification of all unsold copies is carried out on a daily basis by the Company and in our opinion the procedures of physical verification followed by the management are reasonable and adequate, in relation to the size and nature of the Company’s business, the Company maintains proper records of unsold publications and no material discrepancies were noticed on such physical verification.

iii) Transactions with parties covered under section 189 of the Act

As per the records and information provided, the company has not granted any loans secured or unsecured to the companies, firms, Limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly, the clause (a), (b) & (c) of paragraph 3 of the Order are not applicable to the company.

iv) Loans, Investments, Guaranties & Securities etc. covered u/s 185 & 186 of the Act

According to the information and explanations given to us, the Company has not given any loans, guarantees and security covered under the provisions of Section 185 and 186 of the Companies Act, 2013 and the Company has complied with the provisions of Section 186 of the Companies Act, 2013 regarding investments made during the year covered under audit.

v) Deposits

The Company has not accepted any deposits during the year and hence the clause (v) of paragraph 3 of the Order is not applicable to the company.

vi) Cost Records

The requirements of maintenance of cost records under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

vii) Statutory Dues & Requirements

- a) According to the books of accounts and records examined by us and the information and explanation given to us, the company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State insurance, income tax, goods and service tax, cess and other statutory dues where applicable . No undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they become payable.
- b) According to the books of accounts and the information and explanations given to us, there are no dues of income tax , VAT, service tax, goods and service tax which have not been deposited on account of any dispute.

- viii) The company has not taken any loans from financial institutions or banks or government or have no dues of debenture holders and hence the clause (viii) of paragraph 3 of the Order is not applicable to the company.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debts instruments) and term loans during the year and hence the clause (ix) of paragraph 3 of the Order is not applicable to the company.
- x) Based upon the audit procedures performed and on the basis of information and explanations provided by the management, we report that no frauds by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us and on the basis of the records, the Company has paid managerial remuneration in compliance with provisions of Section 197 read with Schedule V of the Act.
- xii) The Company is not a Nidhi Company and hence the clause (xii) of paragraph 3 of the Order is not applicable to the company.
- xiii) According to the records of the company and information and explanation provided to us all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statement as required by the applicable Accounting Standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review as such the clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- xv) As per the records of the company and information and explanation provided to us, the company has not entered into any non-cash transactions with directors or other persons connected with him and hence the clause (xv) of paragraph 3 of the Order is not applicable to the company.
- xvi) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 since 14.10.2002. However, the Company is not required to hold such Certificate of Registration in terms of its income pattern, as it's having source of revenue mainly from the business of sale of newspaper and magazine publications and the income from its financial assets has been reduced to less than 50% of the total income. Accordingly, on 29th October, 2014, the Company had voluntarily made an application to the RBI for surrender of its Certificate of Registration (CoR) as NBFC. During the year, the Company has reduced its financial assets below 50% of its total assets as advised by RBI for cancellation of its CoR. (Refer Note 29 to standalone financial statements).

For A.K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 000012N

Place: New Delhi
Date: 23rd August, 2019
UDIN: 19099119AAAAGB3541

Sumit Jain
Partner
Membership No 99119

Annexure ‘B’ referred to under the heading “Report on other Legal and Regulatory Requirements” to the our Independent Auditor’s Report of even date on the Standalone Financial Statements for the year ended March 31, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Bharat Nidhi Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to Obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For A.K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 000012N

Place: New Delhi
Date: 23rd August, 2019
UDIN: 19099119AAAAGB3541

Sumit Jain
Partner
Membership No 99119

BALANCE SHEET AS AT MARCH 31, 2019
(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,92,02,510	2,92,02,510
Reserves and Surplus	3	1,16,95,56,484	91,89,61,674
Non Current Liabilities			
Other Long Term Liabilities	4	80,57,930	75,38,979
Long Term Provisions	5	21,71,658	25,24,248
Current Liabilities			
Trade Payables	6	-	-
Dues to Micro and Small Enterprises		-	-
Dues to Other Creditors		28,21,213	27,22,233
Other Current Liabilities	7	27,58,888	19,32,328
Short Term Provisions	8	38,330	38,573
Total		1,21,46,07,013	96,29,20,545
ASSETS			
Non Current Assets			
<u>Property, Plant and Equipment</u>			
Tangible Assets	9	21,751	51,267
Non Current Investments	10	38,14,05,979	85,84,32,050
Deferred Tax Assets (Net)	11	6,22,000	7,19,000
Long Term Loans and Advances	12	3,58,86,924	2,51,42,636
Other Non Current Assets	13	16,33,83,610	-
Current Assets			
Current Investments	14	8,85,61,060	5,00,00,000
Trade Receivables	15	1,15,96,860	36,50,273
Cash and Bank Balances	16	50,06,12,525	1,98,92,022
Short Term Loans and Advances	17	50,22,638	22,92,654
Other Current Assets	18	2,74,93,666	27,40,643
Total		1,21,46,07,013	96,29,20,545
Notes to the Financial Statements	1 - 42		

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Punit Jain

Director

DIN - 00004327

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : August 23, 2019

Vivek Gupta

Manager

PAN - AFVPG5784K

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

Particulars	Note No.	March 31, 2019	March 31, 2018
Revenue			
Revenue from Operations	19	46,38,39,015	56,17,87,986
Other Income	20	29,15,31,983	13,70,33,538
Total		75,53,70,998	69,88,21,524
Expenses			
Purchase of Stock-in-Trade	21	44,75,07,128	54,33,95,246
Employee Benefits Expenses	22	75,05,416	72,83,536
Finance Costs	23	5,26,536	5,32,512
Depreciation	9	29,516	91,825
Other Expenses	24	1,71,46,539	1,52,67,490
Total		47,27,15,135	56,65,70,609
Profit before Exceptional Items and Tax		28,26,55,863	13,22,50,915
Exceptional Items - Gain (net)	25	41,84,680	97,78,913
Profit Before Tax		28,68,40,543	14,20,29,828
Tax Expense :			
Current Tax		4,45,37,542	1,37,83,345
Less: MAT Credit Entitlement/(Utilised)		1,05,00,579	30,70,927
Net Current Tax		3,40,36,963	1,07,12,418
Deferred Tax		97,000	20,000
Income Tax of earlier years		-661	4,579
Profit after Tax for the Year		25,27,07,241	13,12,92,830
Earnings per Equity Share (Face Value of Rs.10 each):	27		
Basic		86.54	44.96
Diluted		86.54	44.96
Notes to the Financial Statements	1 - 42		

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Punit Jain

Director

DIN - 00004327

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : August 23, 2019

Vivek Gupta

Manager

PAN - AFVPG5784K

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019
(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
A. Cash Flow from Operating Activities:		
Profit/ (-)Loss before Tax	28,68,40,543	14,20,29,828
Adjustments for :		
Gain on Sale/Redemption of Current Investments	-12,24,524	-1,43,990
Gain on Sale/Redemption/Switch of Non Current Investments	-16,42,53,202	-5,88,38,110
Dividend Income on Non Current Investment	-7,93,38,743	-7,35,99,613
Interest Income from Fixed Deposits with Bank	-3,85,91,578	-
Interest Income from Corporate Deposits	-38,50,304	-20,03,630
Interest Income on Tax Free Bonds	-23,94,981	-23,94,981
Miscellaneous Income on Investments	-	-40,587
Depreciation on Fixed Assets	29,516	91,825
Interest Income on Income Tax Refund	-14,184	-
Provision Made/(Written back) for Gratuity (net of payment)	-6,530	1,06,418
Provision Made/(Written back) for Leave Encashment	-60,746	59,795
Leave Encashment Paid	-	-18,224
Recovery of Old Written off Loan & Interest thereon	-41,89,420	-97,75,313
Provision made/(written back) for diminution in value of Investments	4,740	-3,600
Operating profit before working capital changes	-70,49,413	-45,30,182
Adjustments for changes in working capital:		
Increase/ (-)Decrease in Trade Payables	98,980	-8,66,652
Increase/ (-)Decrease in Other Long Term Liabilities	5,18,951	-1,64,281
Increase/ (-)Decrease in Other Current Liabilities	9,50,775	1,93,141
(-)Increase/ Decrease in Trade Receivables	-79,46,587	31,49,548
(-)Increase/ Decrease in Short Term Loans & Advances	-27,29,984	-2,94,008
Cash generated from / (-)used in Operations	-1,61,57,279	-25,12,433
Taxes Paid (net of Refunds)	-4,50,51,962	-1,39,51,692
Net Cash flow from / (-)used in Operating Activities (A)	-6,12,09,240	-1,64,64,125
B. Cash Flow from Investing Activities:		
Purchase of Non Current Investments	-40,00,000	-23,72,36,950
Proceeds from Redemption of Current Investments	6,25,00,000	63,00,000
Proceeds from Sale/Redemption of Non Current Investments	55,04,99,056	21,79,49,843
Dividend Income on Non Current Investment	7,93,38,743	7,35,99,613
Interest received on Non Current Investments	23,94,981	23,94,981
Interest Income on Corporate Deposits & Fixed Deposits	42,44,190	2,00,364
Deposited into Fixed Deposits with Banks	-64,70,00,000	-
Miscellaneous Income on Investments	-	40,587
Investment in Corporate Deposits	-	-5,00,00,000
Net Cash flow from / (-)used in Investing Activities (B)	4,79,76,970	1,32,48,438

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
C. Cash Flow from Financing Activities:		
Dividend Paid	-17,52,250	-17,52,250
Tax Paid on Dividend	-3,60,181	-3,56,717
Recovery of Old Written off Loan & Interest thereon	41,89,420	97,75,313
Net Cash flow from / (-)used in Financing Activities (C)	20,76,989	76,66,346
Net Increase/ (-)Decrease in Cash and Cash Equivalents (A+B+C)	-1,11,55,281	44,50,659
Cash and Cash Equivalents at the Beginning of the Year	1,89,71,766	1,45,21,107
Cash and Cash Equivalents at the End of the Year	78,16,485	1,89,71,766
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	19,07,547	19,98,906
Balances with Scheduled Banks:		
In Current Accounts	59,08,938	1,69,72,860
Total	78,16,485	1,89,71,766

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Punit Jain

Director

DIN - 00004327

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : August 23, 2019

Vivek Gupta

Manager

PAN - AFVPG5784K

Notes to the Financial Statements for the year ended March 31, 2019**Note - 1: Significant Accounting Policies****a. Basis of Preparation of Financial Statements**

The Financial Statements of the Company have been prepared under the historical cost convention on accrual basis, unless stated otherwise hereinafter, and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended from time to time, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the result of operation during the periods.

Actual results could vary from these estimates; estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates is made as and when management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. The effect of material changes is disclosed in the notes to accounts.

c. Revenue Recognition

Income is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. Where significant uncertainty exists on realization of revenue at the time of accrual, underlying revenue is not recognized to that extent.

Income from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.

Dividend income from investments in the shares of companies and Mutual Fund units is recognized as and when the Company becomes entitled to it i.e. after the declaration of dividend by the Investee Company / Mutual Fund. Interest income is recognized on accrual basis taking into account, the amount invested and the rate of interest applicable. Interest on tax refund is accounted for on receipt basis.

d. Investments

Investments held by the Company with an intention to hold the same on long term basis have been classified as long term investments. The long term investments are valued at cost of acquisition, as reduced by provision for diminution in their respective values. Provision for diminution in value of investments is made only if, in the opinion of the management, such decline is other than temporary and is provided for each investment individually.

The current maturities portion of long term investments is shown as Current Investments. Current Investments are carried at cost or market/ quoted value whichever is less.

On disposal of an investment, the difference between the carrying amount determined on average cost basis and the disposal proceeds, net of expenses, is recognized in the Statement of Profit and Loss.

e. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

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

f. Cash Flow Statement

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

Notes to the Financial Statements for the year ended March 31, 2019

g. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenses incurred to bring assets to their present location.

Depreciation on property, plant and equipment has been provided for on written down value as per rates arrived at based on Useful life and manner prescribed under Schedule II of the Companies Act, 2013. Depreciation for asset purchased/sold during the year is proportionately charged.

h. Inventory

There is no inventory of publications as all unsold publications are returned to the Publisher and the purchase and sale of publications is accounted for on the basis of net sales only.

i. Tax Expense and Provision for Taxation

Tax expense comprises of current tax and deferred tax. The provision for taxation has been made on the basis of the assessable profits determined under the Income Tax Act, 1961 after considering the applicable tax allowances and exemptions. The Current tax is calculated in accordance with the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws which give rise to future economic benefits in the form of adjustments of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax in future.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j. Provision and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability, if any, is made by way of a Note, when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

k. Employee Benefits

Employee benefits have been recognized in the following manner:-

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and short term compensated absences etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits**Defined contribution plan**

Employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both employees and employer make monthly contributions to the plan at a pre-determined rate of the employee's basic salary. These contributions are made to a Trust administered and managed by a recognized Provident Fund Trust under multi employer plans. Contributions by the Company to Provident Fund are expensed in the Statement of Profit and Loss, when the contributions are due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is then further discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Notes to the Financial Statements for the year ended March 31, 2019

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.

Compensated Leaves

The employees can carry-forward a portion of the unutilized accrued leave and utilize it in future service periods or receive cash compensation on resignation/termination of employment except the amount quantified as current obligation as per the Actuarial Valuation. Since a substantial part of the compensated leaves do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit of such leaves is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

The Company recognises all actuarial gains and losses arising immediately in the Statement of Profit and Loss.

Ex-Gratia

Ex-Gratia to employees is accounted for on payment basis

I. Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares, and accordingly, the Basic Earnings Per Share and Diluted Earnings Per Share are same.

m. Impairment of Assets

The management periodically assesses, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. The impaired loss recognized in prior accounting periods is reversed/adjusted, if there has been a change in the estimate of the recoverable amount.

n. Current and Non-Current classification

All assets and liabilities have been classified as current and non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

Notes to the Financial Statements for the year ended March 31, 2019

Note - 2: Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised :		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs.10/- each	7,46,00,000	7,46,00,000
54,000 (Previous Year 54,000) 6% Cumulative Preference Shares of Rs.100/- each	54,00,000	54,00,000
Total	8,00,00,000	8,00,00,000
Issued :		
29,20,251 (Previous Year 29,20,251) Equity Shares of Rs.10/- each	2,92,02,510	2,92,02,510
Subscribed & Paid-up :		
29,19,722 (Previous Year 29,19,722) Equity Shares of Rs.10/- each fully paid-up	2,91,97,220	2,91,97,220
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	5,290	5,290
Total	2,92,02,510	2,92,02,510

- a) During the previous year, the Company has cancelled 28,045 Nos. of Forfeited Equity Shares of Rs.10/- each, total paid up amount of Rs.73,413/-, except it there is no change in the Share Capital during the year and in the period of five years immediately preceding the date as at which the Balance Sheet is prepared.
- b) The Company has only one class of Equity Shares having a par value of Rs.10 per Share. Each holder of Equity Shares is entitled to one vote per share.
- c) During the year, the Company has paid a Dividend of Rs.0.60 per equity share for the year ended 31st March, 2018. The Board of Directors have recommended a Dividend of Rs.0.60 per equity share to the equity shareholders of the Company for the year ended 31st March, 2019 (31st March, 2018 : Rs.0.60 per equity share).
- d) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.
- e) **Detail of Shareholders holding more than 5% Shares**

Particulars	As at March 31, 2019	As at March 31, 2018
	Number of Shares	Number of Shares
Matrix Merchandise Limited	6,00,000	6,00,000
Mr. Vineet Jain	5,90,000	5,90,000
Sanmati Properties Limited	4,71,588	4,71,588
Ashoka Marketing Limited	3,00,000	3,00,000
Mahavir Finance Limited	2,00,000	2,00,000

Notes to the Financial Statements for the year ended March 31, 2019
Note - 3 : Reserves and Surplus
(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve		
Opening Balance	73,413	-
On cancellation of partly paid-up forfeited Equity Shares	-	73,413
Closing Balance (a)	73,413	73,413
Capital Redemption Reserve (b)	53,57,200	53,57,200
Other Reserves:		
General Reserve		
Opening Balance	30,86,90,000	30,86,90,000
Closing Balance (c)	30,86,90,000	30,86,90,000
Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	16,39,87,200	13,77,28,600
Add: Transferred from Surplus	5,05,41,500	2,62,58,600
Closing Balance (d)	21,45,28,700	16,39,87,200
Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	44,08,53,861	33,79,28,598
Add: Profit after Tax for the Year	25,27,07,241	13,12,92,830
Less: Appropriations		
Dividend Paid	17,52,250	17,52,250
Tax on Dividend Paid	3,60,181	3,56,717
Transferred to Special Reserve	5,05,41,500	2,62,58,600
Net Surplus in the Statement of Profit and Loss (e)	64,09,07,171	44,08,53,861
Total (a to e)	1,16,95,56,484	91,89,61,674

Note - 4 : Other Long Term Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits from Sales Agents	80,57,930	75,38,979
Total	80,57,930	75,38,979

Note - 5 : Long Term Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Gratuity	15,14,180	15,21,817
Leave Encashment	6,57,478	7,16,874
Other Provisions		
Doubtful Loans (Refer Note - 12)	-	2,85,557
Total	21,71,658	25,24,248

Notes to the Financial Statements for the year ended March 31, 2019
Note - 6 : Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Dues to Micro and Small Enterprises (Refer Note - 37)	-	-
b) Dues to other Creditors	28,21,213	27,22,233
Total	28,21,213	27,22,233

Note - 7 : Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Other Payables</u>		
Statutory Dues	17,25,210	5,08,813
Unclaimed Dividends	7,96,040	9,20,256
Advance from Sundry Debtors	2,37,636	5,03,259
Total	27,58,888	19,32,328

Note - 8 : Short Term Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Provision for Employee Benefits</u>		
Gratuity	27,076	25,969
Leave Encashment	11,254	12,604
Total	38,330	38,573

Note - 9 : Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Additions during the year	Deletions / Adjustments during the year	As at 31.03.2019	Upto 01.04.2018	For the year	Disposals / Adjust- ments during the year	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
<u>Tangible Assets</u>										
Note Counting Machine	81,000	-	-	81,000	76,616	332	-	76,948	4,052	4,384
Computer Systems	2,83,146	-	-	2,83,146	2,36,263	29,184	-	2,65,447	17,700	46,883
Total	3,64,146	-	-	3,64,146	3,12,879	29,516	-	3,42,395	21,751	51,267
Previous Year	3,64,146	-	-	3,64,146	2,21,054	91,825	-	3,12,879	51,267	1,43,092

Notes to the Financial Statements for the year ended March 31, 2019
Note - 10 : Non Current Investments
(Amount in Rs.)

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2019	Shares/Units in No.	As at March 31, 2018
(Long Term - Other than Trade - At Cost, unless stated otherwise)					
QUOTED					
Fully Paid Equity Shares of other than related Companies					
Arth Udyog Ltd.	10	-	-	90,000	6,34,375
Times Guaranty Ltd.	10	600	77,000	600	77,000
Less:- Provision for Diminution in value of investment*			57,440		52,700
			19,560		24,300
Ashoka Marketing Ltd.	100	-	-	2,000	1,18,088
HDFC Bank Ltd.	2	28,69,565	3,31,65,000	28,69,565	3,31,65,000
PNB Finance & Industries Ltd.	10	5,597	1	5,597	1
Sub-Total			3,31,84,561		3,39,41,764
Bonds					
6.70%, 10 Years, Tax Free Bonds of Indian Railway Finance Corporation Limited (Dt. of Maturity 08.03.2020)	1,00,000	-	-	200	2,00,00,000
8.09%, 10 Years, Tax Free Bonds of Power Finance Corporation Limited (Dt. of Maturity 25.11.2021)	1,00,000	100	1,00,00,000	100	1,00,00,000
7.02%, 10 Years, Tax Free Bonds of Housing and Urban Development Corporation Limited (Dt. of Maturity 08.02.2026)	1,000	3,504	35,04,000	3,504	35,04,000
Sub-Total			1,35,04,000		3,35,04,000
Mutual Fund Units					
HDFC FMP 3360 Days March 2014(1) S 30 Gr. (Dt. of Maturity 06.06.2023)	10	85,48,646	10,50,36,950	85,48,646	10,50,36,950
Reliance Fixed Horizon Fund-XXX- Series 5- 1152 days Growth (Dt. of Maturity 09.04.2019)	10	-	-	13,50,000	1,35,00,000
Franklin India FMP Series 2 Plan A Direct Growth (Dt. of Maturity 06.04.2021)	10	20,38,000	2,03,79,995	20,38,000	2,03,79,995
Sub-Total			12,54,16,945		13,89,16,945
Quoted Investments (A)			17,21,05,506		20,63,62,709
UNQUOTED					
Fully Paid Equity Shares of Associate Companies					
Bennett, Coleman & Co. Ltd. (BCCL)	10	7,00,41,600	30,19,312	7,00,41,600	30,19,312
Bennett Property Holdings Co. Ltd. (BPHCL) (Shares received under a scheme of demerger of BCCL valued at 'NIL' cost)	10	1,16,73,600	-	1,16,73,600	-
Vasuki Properties Ltd.	10	1,07,485	96,23,500	1,07,485	96,23,500
Less:- Provision for Diminution in value of investment*			11,80,754		11,80,754
			84,42,746		84,42,746
Mahavir Finance Ltd.	100	1,000	10,150	1,000	10,150
Matrix Merchandise Ltd.	10	2,60,000	2,61,300	2,60,000	2,61,300
Sub-Total			1,17,33,508		1,17,33,508
Fully Paid Equity Shares of other than related Companies					
Avesthagen Ltd.	7	1,05,591	7,50,00,000	1,05,591	7,50,00,000
Less:- Provision for Diminution in value of investment*			7,50,00,000		7,50,00,000
			-		-
The Hindustan Times Ltd.	10	6,080	6,670	6,080	6,670
Arth Udyog Ltd.	10	90,000	6,34,375	-	-
Ashoka Marketing Ltd.	100	2,000	1,18,088	-	-
Sahujain Services Ltd.	10	500	5,038	500	5,038
TM Investments Ltd.	10	1,40,000	14,01,500	1,40,000	14,01,500
Times Publishing House Ltd.	10	24,000	2,41,200	24,000	2,41,200
Times Internet Ltd. (TIL) (Shares received under a scheme of merger of Times Business Solutions Ltd. (TBSL) and TIL valued at 'NIL' cost)	10	12,41,906	-	12,41,906	-
Sub-Total			24,06,871		16,54,408
Debentures and Bonds of other than related Companies					
Ahmedabad Mfg. & Calico Ptg.Co.Ltd.(15%Convertible Bonds)	100	6	542	6	542
Less:- Provision for Diminution in value of investment*			542		542
			-		-

Notes to the Financial Statements for the year ended March 31, 2019
Note - 10 : Non Current Investments (Contd.)
(Amount in Rs.)

Particulars	Face Value	Shares/Units in No.	As at March 31, 2019	Shares/Units in No.	As at March 31, 2018
Ahmedabad Mfg. & Calico Ptg.Co.Ltd(15%Redeemable Bonds)	116	25	2,619	25	2,619
Less:- Provision for Diminution in value of investment*			2,619		2,619
			-		-
Jayant Vitamins Ltd.(12.5% Non Convertible Deb.)	50	10	500	10	500
Less:- Provision for Diminution in value of investment*			500		500
			-		-
Jayant Vitamins Ltd.(15% Non Convertible Deb.)	15	43	645	43	645
Less:- Provision for Diminution in value of investment*			645		645
			-		-
			-		-
Sub-Total			-		-
UNQUOTED					
Mutual Fund Units					
ABSL Dynamic Bond Fund Retail Growth	10	-	-	18,86,394	3,56,67,908
ABSL Medium Term Plan Growth	10	-	-	26,51,670	4,50,00,000
ABSL Short Term Opportunities Fund Growth	10	10,30,671	2,65,00,000	10,30,671	2,65,00,000
ABSL Short Term Opportunities Fund Direct Growth	10	17,22,806	5,00,00,000	17,22,806	5,00,00,000
HDFC Banking & PSU Debt Fund Direct Growth	10	15,91,470	2,20,00,000	15,91,470	2,20,00,000
HDFC Corporate Bond Fund Growth	10	-	-	16,62,635	2,00,00,000
(Erstwhile HDFC Floating Rate Income Fund Long Term Growth)					
HDFC Short Term Debt Fund Direct Growth	10	1,65,741	30,00,000	1,65,741	30,00,000
(Erstwhile HDFC Short Term Opportunities Fund Dir Growth)					
ICICI Prudential Savings Fund Growth	100	-	-	85,373	1,64,57,913
(Erstwhile ICICI Prudential Flexible Income Plan Reg Growth)					
ICICI Prudential Savings Fund Direct Growth	100	2,115	5,00,000	2,115	5,00,000
(Erstwhile ICICI Prudential Flexible Income Plan Dir Growth)					
ICICI Prudential Credit Risk Fund Fund Growth	10	-	-	11,93,951	1,60,80,784
(Erstwhile ICICI Prudential Regular Savings Fund Growth)					
IDFC Corporate Bond Fund Direct Growth	10	6,41,799	74,40,604	8,06,024	93,43,990
L&T Credit Risk Fund Growth	10	-	-	13,50,956	2,40,00,000
(Erstwhile L&T Income Opportunities Fund Growth)					
L&T Resurgent India Bond Fund Regular Growth	10	35,26,448	4,20,00,000	35,26,448	4,20,00,000
(Erstwhile L&T Resurgent India Corporate Bond Fund Regular Gr.)					
L&T Resurgent India Bond Fund Growth Direct	10	9,17,160	1,15,00,000	9,17,160	1,15,00,000
(Erstwhile L&T Resurgent India Corporate Bond Fund Direct Gr.)					
L&T Triple Ace Bond Fund Direct Growth	10	-	-	15,22,245	6,72,00,000
Reliance Dynamic Bond Fund Growth	10	-	-	1,28,738	25,28,911
Reliance Floating Rate Fund Short Term Direct Growth	10	-	-	8,11,905	1,58,00,000
Reliance Credit Risk Fund Growth (Erstwhile Reliance Regular Savings Fund Debt Plan Growth)	10	12,49,578	2,35,96,402	32,83,290	6,20,00,000
Reliance Short Term Fund Direct Growth	10	1,18,561	40,00,000	-	-
Franklin India Income Opportunities Fund Direct Growth	10	-	-	13,03,140	2,20,00,000
UTI Treasury Advantage Fund - IP Growth	1,000	-	-	16,661	2,36,66,560
UTI Treasury Advantage Fund - IP Direct Growth	1,000	2,417	46,23,090	5,084	97,25,337
UTI Dynamic Bond Fund Growth	10	-	-	23,68,492	3,72,10,023
UTI Dynamic Bond Fund Direct Growth	10	-	-	47,82,386	7,65,00,000
Sub-Total			19,51,60,095		63,86,81,425
Unquoted Investments (B)			20,93,00,474		65,20,69,341
Total Non- Current Investments (A+B)			38,14,05,979		85,84,32,050
Aggregate Book Value of Quoted Investments			17,21,05,506		20,63,62,709
Market Value/NAV of Quoted Investments #			6,81,26,00,400		5,66,24,50,491
# (Market Value of the Quoted Equity Shares which have not been traded/quoted, has been taken at Net Asset Value based on the last available audited standalone Financials Statements)					
NAV of Unquoted Mutual Fund Units			22,75,09,577		81,89,29,135
*Aggregate amount of Provision for diminution in Investments			7,62,42,500		7,62,37,760
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)					

Notes to the Financial Statements for the year ended March 31, 2019
Note- 11 : Deferred Tax Assets (Net)
(Amount in Rs.)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Net) arising on account of:				
Depreciation	6,728	-	6,307	-
Provision for Doubtful Loans	-	-	79,442	-
Provision for Gratuity	4,28,777	-	4,30,594	-
Provision for Leave Encashment	1,86,041	-	2,02,941	-
Total	6,21,546	-	7,19,284	-
Deferred Tax Assets (Net)	6,21,546		7,19,284	
Rounded Off	6,22,000		7,19,000	

Note - 12 : Long Term Loans and Advances

Particulars	As at March 31, 2019	As at March 31, 2018
Others		
(Unsecured, considered good, unless stated otherwise)		
Loans to Ex-Employee (upto P.Y. Considered Doubtful)*	-	2,85,557
Income Tax Paid (Net of Provisions)	13,67,017	8,37,751
MAT Credit Entitlement	3,45,19,907	2,40,19,328
Total	3,58,86,924	2,51,42,636

* There was a 100% Provision upto previous year ended, during the current year the amount has been received back along with interest amount, hence the same provision has been written back during the current year ended.

Note - 13 : Other Non Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good, unless stated otherwise)		
Fixed Deposits with Bank having maturity of more than 12 months	15,50,00,000	-
Interest Accrued on the Fixed Deposits with Bank	83,83,610	-
Total	16,33,83,610	-

Notes to the Financial Statements for the year ended March 31, 2019
Note - 14 : Current Investments
(Amount in Rs.)

Particulars	Face Value	Units in Nos.	As at March 31, 2019	Units in Nos.	As at March 31, 2018
Current maturities of Long Term Investments - Valued at Cost					
Quoted					
Bonds					
6.70%, 10 Years, Tax Free Bonds of Indian Railway Finance Corporation Limited (Dt. of Maturity 08.03.2020)	1,00,000	200	2,00,00,000	-	-
Mutual Fund Units					
Reliance Fixed Horizon Fund-XXX-Series 5 -1152 days Growth (Dt. of Maturity 09.04.2019)	10	13,50,000	1,35,00,000	-	-
Total Quoted Investments (A)			3,35,00,000		-
Unquoted					
Corporate Deposits					
7.35% (Comp. Ann.) Fixed Deposit with HDFC Ltd. (Dt. of Maturity 14.03.2019)			-		5,00,00,000
8.49% (Comp. Ann.) Fixed Deposit with HDFC Ltd. (Dt. of Maturity 14.03.2020)			5,50,61,060		-
Total Unquoted Investments (B)			5,50,61,060		5,00,00,000
Total Current Investments			8,85,61,060		5,00,00,000

Aggregate of Quoted Investments:

Book Value 3,35,00,000 -

Market Value 3,79,17,660 -

(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)

Note - 15 : Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Unsecured, Considered Good</u>		
Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment	2,86,149	1,96,716
Others	1,13,10,710	34,53,557
(Including Receivables from Related Party Rs.56,62,515/- (P.Y. - Rs.97,255/-))		
Total	1,15,96,860	36,50,273

Notes to the Financial Statements for the year ended March 31, 2019
Note - 16 : Cash and Bank Balances
(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and Cash Equivalents		
Cash on Hand	19,07,547	19,98,906
Bank Balances		
In Current Accounts	59,08,938	1,69,72,860
(A)	78,16,485	1,89,71,766
Other Bank Balances		
Earmarked Bank Balances		
In Unclaimed Dividend Accounts	7,96,040	9,20,256
Fixed Deposits with Banks having maturity for more than 3 months but less than 12 months	49,20,00,000	-
(B)	49,27,96,040	9,20,256
Total (A + B)	50,06,12,525	1,98,92,022

Note - 17 : Short Term Loans and Advances

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Unsecured, Considered Good</u>		
Recoverable from Related Party (Refer Note - 32)	28,40,679	4,60,640
Advance to Sundry Creditors	19,67,746	16,11,998
(Including Advance to Related Party Rs. 16,40,014/- (P.Y. Rs. 6,22,243/-))		
Advance to Employees	27,100	18,268
Prepaid Expenses	1,87,113	2,01,748
Total	50,22,638	22,92,654

Note - 18 : Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Accrued on Fixed Deposits with Bank	2,63,48,809	-
Interest Receivable on Bonds	9,37,377	9,37,377
Interest Accrued on Corporate Deposits	2,07,479	18,03,266
Total	2,74,93,666	27,40,643

Note - 19 : Revenue from Operations

Particulars	March 31, 2019	March 31, 2018
<u>Sale of Products</u>		
Sale of Newspapers (Refer Note - 33)	45,02,99,681	54,60,70,739
Sale of Magazines	1,20,03,112	1,41,76,247
Other Operating Income (net) (Refer Note - 33)	15,36,223	15,41,000
Total	46,38,39,015	56,17,87,986

Notes to the Financial Statements for the year ended March 31, 2019
Note - 20 : Other Income
(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Interest Income (Tax Free) on Long Term Investments	23,94,981	23,94,981
Interest Income on Fixed Deposits with Banks	3,85,91,578	-
Interest Income on Corporate Deposits	38,50,304	20,03,630
Interest Income on Loan to Ex-employee	14,25,066	-
Interest Income on Income Tax Refund	14,184	-
Other Interest Income	707	2,606
(A)	4,62,76,820	44,01,217
Dividend Income on Long Term Investments (Including Dividend from Associate Co. Rs. 4,20,24,960/- (P.Y. Rs.4,20,24,960/-)	7,93,38,743	7,35,99,613
Gain on Sale/Redemption/Switch of Long Term Investments	16,42,53,202	5,88,38,110
Gain on Sale/Redemption of Current Investments	12,24,524	1,43,990
Excess Provision Written back of Leave Encashment & Gratuity	67,276	-
Provision Written back for Doubtful Loans	2,85,557	-
Sundry Balances/Excess Provision written back (net)	49,052	621
Miscellaneous Income	36,810	49,988
(B)	24,52,55,163	13,26,32,321
Total (A+B)	29,15,31,983	13,70,33,538

Note - 21 : Purchase of Stock in Trade

Particulars	March 31, 2019	March 31, 2018
Purchase of Newspapers (Refer Note - 33)	43,56,64,122	52,94,44,075
Purchase of Magazines	1,18,43,007	1,39,51,172
Total	44,75,07,128	54,33,95,246

Note - 22 : Employee Benefits Expenses

Particulars	March 31, 2019	March 31, 2018
Salaries and Wages	69,72,563	64,10,684
Contribution to Provident Fund	2,82,621	2,83,115
Gratuity Expenses	-	1,06,418
Leave Encashment Expenses	-	59,795
Employee Welfare Expenses	2,50,232	4,23,524
Total	75,05,416	72,83,536

Note - 23 : Finance Costs

Particulars	March 31, 2019	March 31, 2018
Interest Expense		
On Security Deposits	5,26,536	5,32,512
Total	5,26,536	5,32,512

Notes to the Financial Statements for the year ended March 31, 2019
Note - 24 : Other Expenses
(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Selling & Distribution Expenses	61,83,914	63,01,714
Sales Promotion Expenses	23,90,404	25,23,338
Contractual Staff Expenses	2,67,786	2,18,098
<u>Payment to Auditors':</u>		
for Audit Fees	81,420	75,640
for Taxation	11,800	12,100
for Other Services	23,600	14,900
for Out of Pocket Expenses	10,914	2,364
Books, Printing & Stationery Charges	2,35,233	3,41,413
Directors' Sitting Fees	4,00,000	3,60,000
Insurance Expenses	91,674	94,533
Legal & Professional Charges #	50,89,341	14,56,338
AGM Expenses	1,60,243	1,66,426
Rent	792	792
Rates, Taxes & Filing Fees	9,70,309	6,30,322
Repair & Maintenance	87,017	88,196
Subscription & Membership Fees	57,040	77,840
Travelling & Conveyance Expenses	6,86,324	6,98,849
Telephone, Postage & Courier Expenses	1,18,243	1,33,399
Advertisement Expenses	83,057	85,558
Prior Period Expenses	-	43,949
Bad Debts Written off	-	60,731
Bank Charges	78,555	14,888
CSR Expenses (Refer Note - 38)	-	17,28,000
Miscellaneous Expenses	1,18,874	1,38,103
Total	1,71,46,539	1,52,67,490

Legal & Professional Charges for the current year ended March 31, 2019 include an amount of Rs. 44,21,856/- (Previous Year Rs. 5,36,670/-) incurred toward legal & professional charges paid to Legal counsels in relation to writ petitions and other legal cases filed by some shareholders of the Company and transfer of the Company to Dissemination Board (DB).

Note - 25 : Exceptional Items - Gain (net)

Particulars	March 31, 2019	March 31, 2018
Provision written back/(made) for Diminution in value of Investments (net)	-4,740	3,600
Recovery of Old Written off Loan #	-	76,42,758
Interest on Recovery of Old Written Off Loan #	41,89,420	21,32,555
Total	41,84,680	97,78,913

During the current year, the Company has received the balance final sum of Rs. 41,89,420/- out of the total amount determined of Rs. 1,39,64,733/- by the Official Liquidator of a company to which loan was given by the Company in earlier years and during previous year, the Company had received a sum of Rs. 97,75,313/- from the Official Liquidator, which includes Rs. 76,42,758/- towards recovery of loan already written off by the Company and Rs. 21,32,555/- interest thereupon. In view of the uncertainty in ultimate realisation of the amount as determined by the Official Liquidator after payment of all secured creditors, the same was being recognised on receipt basis.

Notes to the Financial Statements for the year ended March 31, 2019

Note 26. The movement in Provision for Diminution in Value of Investment is as under:

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Diminution as at the beginning of the year	7,62,37,760	7,62,41,360
Add: Provision made during the year	4,740	-
Less: Provision no longer required	-	3,600
Provision for Diminution as at the end of the year	7,62,42,500	7,62,37,760

Note 27. Earnings Per Share:

Particulars	As at March 31, 2019	As at March 31, 2018
Net Profit / (Loss) attributable to equity shareholders (in Rs.)	25,27,07,241	13,12,92,830
Weighted Average number of Equity Shares outstanding during the year	29,20,251	29,20,251
Nominal Value Per Equity Share (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	86.54	44.96
Diluted Earnings per Share (in Rs.)	86.54	44.96

Note 28. Contingent Liabilities and Commitments (to the extent not provided for):

Claim against the Company not acknowledged as Debt Rs. 22,192/- (Previous Year Rs.22,192/-).

Note 29. Acceptance of Public Deposits and NBFC CoR

During the current year, the Company has not accepted any deposits from Public and the Board of Directors has passed the necessary resolution as required under the RBI Act, 1934. The prudential norms prescribed by Reserve Bank of India (RBI) have been complied with.

Further, currently the Company is registered with RBI as a NBFC in the category of "Not Accepting Public Deposit Investment Company" bearing Registration No. B-14.00130 dated 14.10.2002. The Company had voluntarily made an application on 29th Oct, 2014 to the RBI for surrender of its Certificate of Registration (CoR) as NBFC, as the Company is engaged in the business of distribution of publications and no longer meets the criteria for classification as a NFBC as more than 50% of its revenue is from the sale of publications.

As a follow up to the said application for voluntary surrender of the CoR by the Company, during the month of February 2018, RBI has directed the Company to reduce its financial assets below 50% of its total assets in order to initiate cancellation of the CoR. In accordance with the said directions, during the current year in June 2018, the Company has reduced its financial assets below 50% of its total assets by way of redeeming some of its investments in mutual fund units and depositing the redemption proceeds into Fixed Deposit with Banks. Thereafter, the Company has submitted a letter with RBI confirming the compliance of the above requirement. But, before formally cancelling the CoR, RBI has asked the Company to submit its amended Memorandum of Association (MOA) post incorporation of some changes in the objects clause. Accordingly, the Company has altered its Memorandum of Association (MOA) by shifting the Financial activity clause from its main objects to other objects and has submitted amended MOA with RBI vide its letter dated June 26, 2019 and has again requested RBI for cancellation of the NBFC CoR which is still pending before RBI.

Note: 30. Employee Benefits:

As per Accounting Standard -15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

During the year, the Company has recognised the following amount in the Statement of Profit and Loss:

(a) Defined Contribution Plan

Employer's Contribution to PF Rs. 2,82,621/- (P.Y. Rs. 2,83,115/-)

Notes to the Financial Statements for the year ended March 31, 2019

(b) The assumptions used to determine the defined benefit obligations are as follows:

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Discounting Rate	7.50% p.a.	7.25% p.a.	7.50% p.a.	7.25% p.a.
Future Salary Increase	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining working lives of employees	11.16 Years	12.86 Years	11.16 Years	12.86 Years

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

(c) Change in present value of obligation:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Present Value of obligation as at the beginning of year	15,47,786	14,41,368	7,29,478	6,87,907
Past service cost	-	-	-	-
Current service cost	1,31,129	1,45,039	75,854	93,459
Interest cost	1,12,214	97,292	52,887	46,434
Benefits paid	-	-	-	(18,224)
Actuarial (gain)/loss	(2,49,873)	(1,35,913)	(1,89,487)	(80,098)
Present Value of obligation as at the end of year	15,41,256	15,47,786	6,68,732	7,29,478

(d) Movement in the Liability recognized/(reversed) in the Balance Sheet:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Carrying Amount at the beginning of the year	15,47,786	14,41,368	7,29,478	6,87,907
Additional Provisions made/(reversed) during the year	(6,530)	1,06,418	(60,746)	59,795
Benefits Paid during the year	-	-	-	(18,224)
Carrying Amount at the end of the year	15,41,256	15,47,786	6,68,732	7,29,478

Notes to the Financial Statements for the year ended March 31, 2019

(e) Expenses recognized/(written back) in the Statement of Profit & Loss:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Current service cost	1,31,129	1,45,039	75,854	93,459
Past service cost	--	--	--	--
Interest cost	1,12,214	97,292	52,887	46,434
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain) / loss recognized in the period	(2,49,873)	(1,35,913)	(1,89,487)	(80,098)
Expenses recognized/(written back) in the Statement of Profit & Loss	(6,530)	1,06,418	(60,746)	59,795

(f) Reconciliation Statement of Expenses in the Statement of Profit and Loss:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Present value of obligation as at the end of period	15,41,256	15,47,786	6,68,732	7,29,478
Present value of obligation as at the beginning of the period	15,47,786	14,41,368	7,29,478	6,87,907
Benefits paid	--	--	--	18,224
Actual return on plan assets	--	--	--	--
Acquisition adjustment	--	--	--	--
Expenses recognized/(written back) in the Statement of Profit & Loss	(6,530)	1,06,418	(60,746)	59,795

(g) Bifurcation of Projected Benefit Obligation (PBO) at the end of the year as per Schedule III to the Companies Act, 2013:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Current Liability	27,076	25,969	11,254	12,604
Non Current Liability	15,14,180	15,21,817	6,57,478	7,16,874
Total PBO at the end of the year	15,41,256	15,47,786	6,68,732	7,29,478

Notes to the Financial Statements for the year ended March 31, 2019

(h) Amount for the current year and the previous four years:

(Amount in Rs.)

Particulars	31.03.19	31.03.18	31.03.17	31.03.16	31.03.15
Gratuity :					
Present value of obligation as at the end of year	15,41,256	15,47,786	14,41,368	13,11,387	9,07,107
Fair value of plan assets	-	-	-	-	-
Net Assets / (Liability)	(15,41,256)	(15,47,786)	(14,41,368)	(13,11,387)	(9,07,107)
Experience adjustment on plan liabilities (loss)/ gain	2,12,975	52,003	(1,06,196)	(1,45,865)	3,30,272
Leave Encashment :					
Present value of obligation as at the end of year	6,68,732	7,29,478	6,87,907	6,50,334	4,62,887
Fair value of plan assets	-	-	-	-	-
Net Assets / (Liability)	(6,68,732)	(7,29,478)	(6,87,907)	(6,50,334)	(4,62,887)
Experience adjustment on plan liabilities (loss)/ gain	1,70,377	33,492	(14,792)	(26,677)	2,74,504

Note 31. The Company's operations comprise of only one business segment, viz. 'Distribution of Newspapers and Magazines'. As such, there is no other business segment or geographical segment as per Accounting Standard-17 on "Segment Reporting".

Note 32. Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS)-18 "Related Party Disclosures", the names of the related party, where control exists or other related parties with whom the Company had transactions, along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

a) List of Related Parties and Relationships

Name of the Company/ Person	Relationship
M/s Bennett, Coleman & Co. Ltd.	Substantial Interest held in the Investee Company
Mr. Vineet Jain	Substantial Interest holder
M/s Ashoka Marketing Ltd. and it subsidiary Co. Sanmati Properties Ltd.	Substantial Interest holders
M/s Matrix Merchandise Ltd.	Substantial Interest holder
M/s Mahavir Finance Ltd.	Substantial Interest in the Investee Company
Mr. Vijay Bhushan	Director (upto 7 th May, 2017)
Mr. Bhagat Ram Goyal	Director (w.e.f. 26 th May, 2017)
Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director
Mr. Mukesh Gupta	Director
Mr. Sanket Kumar Aggarwal	KMP (CFO)
Ms. Divya Kohli	KMP (Company Secretary) (upto 16 th October, 2017)
Ms. Amita Gola	KMP (Company Secretary) (w.e.f. 10 th November, 2017)
Mr. Vivek Gupta	KMP (Manager)

Notes to the Financial Statements for the year ended March 31, 2019

b) Details of Related Party Transactions during the year in the ordinary course of the business:

(Amount in Rs.)

Name of the Party	Nature of Transaction	Amount for the year ended		Amount Outstanding as on	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Ashoka Marketing Ltd.	Dividend Paid	1,80,000	1,80,000	-	-
Sanmati Properties Ltd.		2,82,953	2,82,953	-	-
Matrix Merchandise Ltd.		3,60,000	3,60,000	-	-
Mahavir Finance Ltd.		1,20,000	1,20,000	-	-
Mr. Vineet Jain		3,54,000	3,54,000	-	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	43,81,61,331 (Refer Note - 33)	53,84,98,841	16,40,014 (Dr.)	6,22,243 (Dr.)
	Reimbursements	62,47,967	11,01,77,163	28,40,679 (Dr.)	4,60,640 (Dr.)
	Delivery & Handling Charges Income	3,65,85,590	15,41,000	56,62,515 (Dr.)	97,255 (Dr.)
	Dividend Income	4,20,24,960	4,20,24,960	-	-
Mr. Vijay Bhushan	Director Sitting Fees & Reimbursement of Conveyance paid	-	12,500	-	-
Mr. Nityanand Singh		1,07,500	82,500	-	-
Mr. B. Chintamani Rao		1,02,500	1,02,500	-	-
Mr. Mukesh Gupta		1,27,500	1,02,500	-	-
Mr. Bhagat Ram Goyal		1,25,000	1,10,000	-	-
Mr. Sanket Kumar Aggarwal	Remuneration paid (including perquisites and allowances)	23,83,092	23,36,052	-	-
Ms. Amita Gola		14,07,612	5,12,025	-	-
Ms. Divya Kohli		-	2,41,181	-	-
Mr. Vivek Gupta		8,55,276	7,75,272	-	-

Note 33. During the current year ended March 31, 2019, the amount of Sale of Newspapers in Note - 19 "Revenue from Operations" excludes an amount of Rs.7,58,08,806/- for 2,38,88,787 Nos. of copies and correspondingly Purchase of Newspapers in Note - 21 "Purchase of Stock-in-trade" also excludes an amount of Rs.7,43,45,529/- for the same nos. of copies of newspapers in respect of sales and purchase of subscription copies since April 2018, in line with the practice being followed by the publisher, as the amounts towards subscription copies are being collected by the publisher itself.

The said exclusion does not have any impact as the net differential amount of Rs.14,63,277/- have been accounted for under the head Delivery Charges Income as included under Other Operating Income in the "Revenue from Operations" for the current year ended March 31, 2019, which also represents the net Delivery Charges Income as the same charged from the publisher is amounting to Rs.3,65,12,645/- and Delivery Charges paid to Sales Agents are amounting to Rs.3,50,49,368/-. However, the Income from the handling charges from the publisher on subscription copies have been discontinued since then, which was Rs.15,41,000/- during previous year ended March 31, 2018 as against handling charges income of Rs.72,946/- towards some part of the current year ended March 31, 2019.

Note 34. During the current year ended March 31, 2019, pursuant to the Provisions under Sections 124 and 125 of the Companies Act, 2013 and such other applicable provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 5,798 nos. of equity shares (Previous Year 1,33,663 nos.) to the Investor Education and Protection Fund (IEPF), established by the Central Government u/s 125 of the Companies Act 2013, in respect of which the dividend has remained unpaid or unclaimed for seven years or more.

The Company had also separately informed the procedure to these equity shareholders for re-claiming their shares from the IEPF.

Notes to the Financial Statements for the year ended March 31, 2019

Note 35. Bharat Nidhi Limited (the “Company”) received a letter from the National Stock Exchange (“NSE”) bearing, reference number NSE/LISCO/2019/78482/7 dated April 8, 2019 informing, inter-alia, that the Company has been transferred to the dissemination board (“DB”) of the NSE with effect from February 12, 2019 from the Calcutta Stock Exchange (“CSE”). Consequent to its transfer to the DB, the securities of the Company has ceased to be listed on CSE with effect from the date of its transfer from the CSE to the DB of NSE, in terms of SEBI circular bearing reference no. CIR/MRD/DSA/05/2015 dated April 17, 2015, with effect from February 12, 2019.

The NSE Letter has also clarified that the Company will need to follow the process set out under the SEBI circular dated October 10, 2016, reference No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and provide an exit opportunity to its public shareholders.

In terms of SEBI letter no. MRD/OW/DSA/2017/17463/1 dated July 25, 2017 (“SEBI Letter”) with reference to the above-mentioned exit circular, companies on the DB are also permitted to buy back shares of its public shareholders to provide them an exit.

In terms of SEBI Letter dated July 25, 2017, the Board of directors of the Company approved the buy back of the shares of the Company, subject to shareholders approval, to provide an exit opportunity to the public shareholders of the Company for upto 25% of the total paid-up equity share capital and free reserves of the Company, in compliance with the Companies Act, 2013. Pursuant to the terms of the SEBI Circular dated October 10, 2016, the Company had also issued necessary public announcement in this regard.

The Company had issued a postal ballot notice dated June 13, 2019 seeking shareholders’ approval for buy back of shares of the Company and investment under section 186 of the Companies Act, 2013 and provided e-voting facility to shareholders from June 22, 2019 to July 21, 2019. Amidst this process, two shareholders of the Company filed a writ Petition before the Hon’ble Delhi High Court (W.P.(C) 7768/2019), *inter-alia*, praying for declaration of the postal ballot notice and the public announcement issued by the Company as void. Until the passing of the final order, the Hon’ble Delhi High Court directed the Company to not declare the results of the postal ballot. Subsequently, the petition (W.P.(C) 7768/2019) was dismissed by the Hon’ble Delhi High Court vide its judgment dated August 22, 2019. Pursuant to this order now the Company shall declare the results of the postal ballot.

Note 36. Quantitative Information in respect of Purchases and Sales of Newspapers & Magazines:

Name of the product	Opening Stock		Purchases (Net of Returns)		Sales (Net of Returns)		Closing Stock	
	Qty. (Nos.)	Amt. (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amt. (Rs.)
Newspapers								
Current Year (Refer Note - 33)	Nil	Nil	14,73,61,465	43,56,64,122	14,73,61,465	45,02,99,681	Nil	Nil
Previous Year	Nil	Nil	17,80,42,865	52,94,44,075	17,80,42,865	54,60,70,739	Nil	Nil
Magazines								
Current Year	Nil	Nil	1,76,244	1,18,43,007	1,76,244	1,20,03,112	Nil	Nil
Previous Year	Nil	Nil	2,16,814	1,39,51,172	2,16,814	1,41,76,247	Nil	Nil

Note 37. The Company has a system of obtaining the confirmations from its suppliers / service providers to identify Micro Enterprises or Small Enterprises under the “The Micro, Small and Medium Enterprises Development Act, 2006”. Further, the detail of amounts outstanding to Micro, Small & Medium Enterprises based on information available with the Company is as under:

Notes to the Financial Statements for the year ended March 31, 2019

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Principal amount due and remaining unpaid	Nil	Nil
Interest due on above and the unpaid Interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil
Total	Nil	Nil

Note 38. The Company has incurred the following amounts on the “Corporate Social Responsibility (CSR)” as required under Section 135 of the Companies Act, 2013 on the specified activities as covered under Schedule VII of the Act:

(Amount in Rs.)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Amount required to be spent by the Company during the year	9,93,677	6,70,335
Amount spent during the year	- #	17,28,000 [^]

CSR amount required to be spent during the year ended March 31, 2019 for Rs. 9,93,677/- has been spent after the balance sheet date during the financial year 2019-20.

[^] Amount spent during the previous year ended March 31, 2018 includes an amount of Rs.10,57,000/- spent towards CSR Expenditure for the year ended March 31, 2017.

Note 39. Foreign Exchange earnings and outgo during the year are as follows:-

Particulars	Amount (Rs.)
Earning	Nil (Previous Year – Nil)
Outgo	Nil (Previous Year – Nil)

Note 40. Since the Company continues to be registered with RBI as an NBFC and is having net worth less than rupees Five Hundred Crores, hence Ind-AS is not applicable to the Company so far and accordingly the Company has followed IGAAP accounting i.e. under existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended from time to time, during the year ended 31st March 2019.

Note 41. Previous year's figures have been regrouped and / or rearranged, wherever necessary.

Note 42. Figures have been rounded off to the nearest rupee.

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Punit Jain

Director

DIN - 00004327

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : August 23, 2019

Vivek Gupta

Manager

PAN - AFVPG5784K

DISCLOSURE IN THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY
As on 31st March 2019
(as required in terms of Paragraph 18 of Non-Banking Financial Company- Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
(Amount Rs. in Lakhs)

	Particulars	Amount out-standing	Amount overdue
	Liabilities side :		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil
(2)	Break up of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) in the form of unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
	Assets side :		Amount outstanding
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		Nil
	(b) Unsecured		-
(4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		Nil
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors :		Nil
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		Nil
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil

khs)

(Amount Rs. in Lakhs)

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	339,312.82	117.34
	(c) Other related parties	231.55	1.18
	2. Other than related parties	72,891.92	4,581.15
	Total	412,436.29	4,699.67

(8)	Other Information		
	Particulars	Amount	
	(I) Gross Non- performing Assets		
	(a) Related parties	Nil	
	(b) Other than related parties	Nil	
	(ii) Net Non Performing Assets		
	(a) Related parties	Nil	
	(b) Other than related parties	Nil	
	(iii) Assets acquired in satisfaction of debt.	Nil	

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Punit Jain

Director

DIN - 00004327

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : August 23, 2019

Vivek Gupta

Manager

PAN - AFVPG5784K

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHARAT NIDHI LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BHARAT NIDHI LIMITED ("the Parent Company"), and its associates (the Parent company and its associates together hereinafter referred to as 'the Group') which comprise the Consolidated Balance Sheet as at March 31st, 2019, and the Consolidated Statement of Profit and Loss, Statement of Consolidated Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on consolidated financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the consolidated state of the affairs of the Parent Company and its Associates as at 31st March, 2019 and its Consolidated Profit and the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Information other than the financial statements and Auditor's Report thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditors' report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Consolidated Financial Statements

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

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Parent Company and its associates are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the Parent Company and its associates either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent company 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.

Emphasis of Matter

Attention is invited to Note - 39 to the Consolidated Financial Statements:

- (a) Net Assets and Share of Profit of Associate company namely "Bennett, Coleman & Co. Ltd." (BCCL) upto and for the year ended 31st March 2019 have been considered based on their adjusted net asset/financial results from its unaudited consolidated financial statements/financial information as certified by its management prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules'), after excluding Other Comprehensive Income (OCI) however impact for other differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') are not adjusted as the same are not ascertainable.

Further, out of the total share in Profit of Rs.408,88,72,847/- of BCCL an amount of Rs.374,14,90,653/- represents share pertaining to previous years upto 31st March, 2018 for differential between Consolidated and Standalone as well as Audited and Unaudited figures.

- (b) Net Assets and Share of Profit/(-)Loss of Associate company namely "Bennett Property Holdings Co. Ltd." (BPHCL) for the year ended 31st March 2019 have been considered based on their adjusted financial results from its unaudited standalone financial statements/financial information prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules'), for differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') and as certified by its management.

Further, out of the total share in Profit/(Loss) of Rs. (-)4,73,87,696/- of BPHCL an amount of Rs. (-)12,66,60,499/- represents share pertaining to previous years upto 31st March, 2018 for differential between Consolidated and Standalone as well as Audited and Unaudited figures.

Our opinion is not modified in respect of this matter.

Other Matters

- a) We did not audit the financial statements/financial information of the following Associate Companies, whose share of net profit pertaining to the Company included in the consolidated financial statements is Rs. 405,02,45,569/- for the year ended on 31st March, 2019 as follows:-

S. No.	Name of the Associate Company incorporated in India	Company's Share of Net Profit/(Loss) (Rs.)
A.	Audited	
i.	Vasuki Properties Ltd.	30,09,022/-
ii.	Mahavir Finance Ltd.	3,88,406/-
iii.	Matrix Merchandise Ltd.	53,62,990/-
	Sub-total (A)	87,60,418/-
B.	Un-Audited	
iv.	Bennett, Coleman & Co. Ltd. (including Rs. 374,14,90,653 for earlier years as per Note 39 to consolidated financial statements)	408,88,72,847/-
v.	Bennett Property Holdings Company Ltd. [including Rs. (-)12,66,60,499 for earlier years as per Note 39 to consolidated financial statements]	(-)4,73,87,696/-
	Sub-total (B)	404,14,85,151/-
	Grand Total (A+B)	405,02,45,569/-

- b) The financial statements/financial information of associates stated at A (i) to (iii) above, have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of other auditors.

- c) The financial statements/financial information of associate stated at B (iv) and (v) reflecting the Company's share of net profit in the above table are unaudited standalone financial statements and have been furnished to us by the Management along with the certificates from the respective associate company's Management that the financial statements have been prepared to show the true and fair view of the said associate companies. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements/financial information provided by the Management.
- d) Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified and furnished to us by the Management.

Report on Other Legal and Regulatory Requirements

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
- b) in our opinion proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors as well as the unaudited financial statements and financial information that were furnished to us by the Management of the Parent Company;
- c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the Directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Parent Company and the report of the statutory auditors of its associate companies incorporated in India, none of the Directors of the Company and such associate companies is disqualified as on March 31, 2019, from being appointed as a Director of that company in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Parent Company and its associates, and operating effectiveness of such controls, refer to our separate Report in "Annexure - A"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 28(a) & 35 to the Consolidated Financial Statements.
 - ii. The Parent Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its associates.

For A.K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 000012N

Place: New Delhi
Dated: 23rd August, 2019
UDIN: 19099119AAAAGC7461

SUMIT JAIN
Partner
Membership No 99119

Annexure “A” Referred to in clause (f) under the heading “Report on other Legal & Regulatory Requirements” to the our Independent Auditor’s Report of even date on the consolidated financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Bharat Nidhi Limited (hereinafter referred to as “the Company”) and while its three associates namely Vasuki Properties Limited, Matrix Merchandise Limited and Mahavir Finance Limited have been audited by other auditors, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports as referred to in sub-paragraph (b) under the heading “Other Matters” paragraph to the our Independent Auditor’s Report read with paragraph 1 above, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company and its associate companies audited by other auditors, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three Associate Companies as referred to in sub-paragraph (b) under the heading "Other Matters" paragraph to the our Independent Auditor's Report read with paragraph 1 above, which are companies incorporated in India, is based on the corresponding reports of the other auditors of such associate companies incorporated in India.
10. Further, we are unable to comment on the adequacy of internal financial controls over financial reporting systems and operating effectiveness of such controls in respect of other two associates as referred to in sub-paragraph (c) under the heading "Other Matters" paragraph to the our Independent Auditor's Report, which are companies incorporated in India, since no audit reports were available as those were not audited so far.

For A.K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 000012N

Place: New Delhi
Dated: 23rd August, 2019
UDIN: 19099119AAAAGC7461

SUMIT JAIN
Partner
Membership No 99119

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,92,02,510	2,92,02,510
Reserves and Surplus	3	36,75,19,83,778	32,45,11,43,399
Non Current Liabilities			
Other Long Term Liabilities	4	80,57,930	75,38,979
Long Term Provisions	5	21,71,658	25,24,248
Current Liabilities			
Trade Payables	6	-	-
Dues to Micro and Small Enterprises		-	-
Dues to Other Creditors		28,21,213	27,22,233
Other Current Liabilities	7	27,58,888	19,32,328
Short Term Provisions	8	38,330	38,573
Total		36,79,70,34,307	32,49,51,02,270
ASSETS			
Non Current Assets			
<u>Property, Plant and Equipment</u>			
Tangible Assets	9	21,751	51,267
Non Current Investments	10	35,96,38,33,273	32,39,06,13,775
Deferred Tax Assets (Net)	11	6,22,000	7,19,000
Long Term Loans and Advances	12	3,58,86,924	2,51,42,636
Other Non Current Assets	13	16,33,83,610	-
Current Assets			
Current Investments	14	8,85,61,060	5,00,00,000
Trade Receivables	15	1,15,96,860	36,50,273
Cash and Bank Balances	16	50,06,12,525	1,98,92,022
Short Term Loans and Advances	17	50,22,638	22,92,654
Other Current Assets	18	2,74,93,666	27,40,643
Total		36,79,70,34,307	32,49,51,02,270
Notes to the Consolidated Financial Statements	1 - 43		

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Punit Jain

Director

DIN - 00004327

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : August 23, 2019

Vivek Gupta

Manager

PAN - AFVPG5784K

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019
(Amount in Rs.)

Particulars	Note No.	March 31, 2019	March 31, 2018
Revenue			
Revenue from Operations	19	46,38,39,015	56,17,87,986
Other Income	20	29,15,31,983	13,70,33,538
Total		75,53,70,998	69,88,21,524
Expenses			
Purchase of Stock-in-Trade	21	44,75,07,128	54,33,95,246
Employee Benefits Expenses	22	75,05,416	72,83,536
Finance Costs	23	5,26,536	5,32,512
Depreciation	9	29,516	91,825
Other Expenses	24	1,71,46,539	1,52,67,490
Total		47,27,15,135	56,65,70,609
Profit before Exceptional Items and Tax		28,26,55,863	13,22,50,915
Exceptional Items - Gain (net)	25	41,84,680	97,78,913
Profit Before Tax		28,68,40,543	14,20,29,828
Tax Expense :			
Current Tax		4,45,37,542	1,37,83,345
Less: MAT Credit Entitlement/(Utilised)		1,05,00,579	30,70,927
Net Current Tax		3,40,36,963	1,07,12,418
Deferred Tax		97,000	20,000
Income Tax of earlier years		-661	4,579
Profit after Tax before share in Profit/(Loss) of Associates		25,27,07,241	13,12,92,830
Add: Share in Net Profit/(Loss) of Associates (net)	39	4,05,02,45,569	2,41,92,49,775
Profit after Tax for the Year		4,30,29,52,810	2,55,05,42,605
Earnings per Equity Share (Face Value of Rs.10 each) :	27		
Basic		1,473.49	873.40
Diluted		1,473.49	873.40
Notes to the Consolidated Financial Statements	1 - 43		

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Punit Jain

Director

DIN - 00004327

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : August 23, 2019

Vivek Gupta

Manager

PAN - AFVPG5784K

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
A. Cash Flow from Operating Activities:		
Profit/ (-)Loss before Tax	28,68,40,543	14,20,29,828
Adjustments for :		
Gain on Sale/Redemption of Current Investments	-12,24,524	-1,43,990
Gain on Sale/Redemption/Switch of Non Current Investments	-16,42,53,202	-5,88,38,110
Dividend Income on Non Current Investment	-7,93,38,743	-7,35,99,613
Interest Income from Fixed Deposits with Bank	-3,85,91,578	-
Interest Income from Corporate Deposits	-38,50,304	-20,03,630
Interest Income on Tax Free Bonds	-23,94,981	-23,94,981
Miscellaneous Income on Investments	-	-40,587
Depreciation on Fixed Assets	29,516	91,825
Interest Income on Income Tax Refund	-14,184	-
Provision Made/(Written back) for Gratuity (net of payment)	-6,530	1,06,418
Provision Made/(Written back) for Leave Encashment	-60,746	59,795
Leave Encashment Paid	-	-18,224
Recovery of Old Written off Loan & Interest thereon	-41,89,420	-97,75,313
Provision made/(written back) for diminution in value of Investments	4,740	-3,600
Operating profit before working capital changes	-70,49,413	-45,30,182
Adjustments for changes in working capital:		
Increase/ (-)Decrease in Trade Payables	98,980	-8,66,652
Increase/ (-)Decrease in Other Long Term Liabilities	5,18,951	-1,64,281
Increase/ (-)Decrease in Other Current Liabilities	9,50,775	1,93,141
(-)Increase/ Decrease in Trade Receivables	-79,46,587	31,49,548
(-)Increase/ Decrease in Short Term Loans & Advances	-27,29,984	-2,94,008
Cash generated from / (-)used in Operations	-1,61,57,279	-25,12,433
Taxes Paid (net of Refunds)	-4,50,51,962	-1,39,51,692
Net Cash flow from / (-)used in Operating Activities (A)	-6,12,09,240	-1,64,64,125
B. Cash Flow from Investing Activities:		
Purchase of Non Current Investments	-40,00,000	-23,72,36,950
Proceeds from Redemption of Current Investments	6,25,00,000	63,00,000
Proceeds from Sale/Redemption of Non Current Investments	55,04,99,056	21,79,49,843
Dividend Income on Non Current Investment	3,73,13,783	3,15,74,653
Dividend Income from Associates	4,20,24,960	4,20,24,960
Interest received on Non Current Investments	23,94,981	23,94,981
Interest Income on Corporate Deposits & Fixed Deposits	42,44,190	2,00,364
Deposited into Fixed Deposits with Banks	-64,70,00,000	-
Miscellaneous Income on Investments	-	40,587
Investment in Corporate Deposits	-	-5,00,00,000
Net Cash flow from / (-)used in Investing Activities (B)	4,79,76,970	1,32,48,438

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019
(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
C. Cash Flow from Financing Activities:		
Dividend Paid	-17,52,250	-17,52,250
Tax Paid on Dividend	-3,60,181	-3,56,717
Recovery of Old Written off Loan & Interest thereon	41,89,420	97,75,313
Net Cash flow from / (-)used in Financing Activities (C)	20,76,989	76,66,346
Net Increase/ (-)Decrease in Cash and Cash (A+B+C) Equivalents	-1,11,55,281	44,50,659
Cash and Cash Equivalents at the Beginning of the Year	1,89,71,766	1,45,21,107
Cash and Cash Equivalents at the End of the Year	78,16,485	1,89,71,766
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	19,07,547	19,98,906
Balances with Scheduled Banks:		
In Current Accounts	59,08,938	1,69,72,860
Total	78,16,485	1,89,71,766

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Punit Jain

Director

DIN - 00004327

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : August 23, 2019

Vivek Gupta

Manager

PAN - AFVPG5784K

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note - 1: Significant Accounting Policies on Consolidated Financial Statements

a. Basis of Preparation of Financial Statements

The Consolidated Financial Statements of the Company have been prepared as a going concern under the historical cost convention on accrual basis, unless stated otherwise hereinafter, and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended from time to time, have been adopted by the Company and disclosures are made in accordance with the requirements of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. Principles of Consolidation

The Consolidated Financial Statements consist of Bharat Nidhi Limited ('the Company') and its associate companies. The consolidated financial statements have been prepared on the following basis:

- Investments in associates where the Company directly or indirectly through subsidiaries holds 20% or more of the equity of a company, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006 as amended. In a case where the associate holds 20% or more of the equity of the reporting company (i.e. reciprocal interest or cross-holdings), the consolidated accounts of the associate exclude the holding of the company in which it is getting consolidated.
- The Company accounts for its share in net assets of the associates, post-acquisition, after eliminating the unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of Profit and Loss to the extent such change is attributable to the associates profit or loss for the year and through its reserves for the balance, based on available information.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- The financial statements of the Company and its associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2019.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared in the same manner as the Company's separate financial statements.

The list of associates which are included in the consolidation and the Company's holdings therein are as under:

S. No.	Name of the Company	Ownership in % either directly or through subsidiary, if any	
		2018-19	2017-18
	Associate Companies (Indian)		
1.	Bennett, Coleman & Co. Ltd.	24.41%	24.41%
2.	Bennett Property Holdings Co. Ltd.	24.41%	24.41%
3.	Matrix Merchandise Ltd.	23.90%	23.90%
4.	Mahavir Finance Ltd.	20.00%	20.00%
5.	Vasuki Properties Ltd.	49.99%	49.99%

- Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

d. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires management to make

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the result of operation during the periods.

Actual results could vary from these estimates; estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates is made as and when management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. The effect of material changes is disclosed in the notes to accounts.

e. Revenue Recognition

Income is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. Where significant uncertainty exists on realization of revenue at the time of accrual, underlying revenue is not recognized to that extent.

Income from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.

Dividend income from investments in the shares of companies and Mutual Fund units is recognized as and when the Company becomes entitled to it i.e. after the declaration of dividend by the Investee Company / Mutual Fund. Interest income is recognized on accrual basis taking into account, the amount invested and the rate of interest applicable. Interest on tax refund is accounted for on receipt basis.

f. Investments

Investments held by the Company with an intention to hold the same on long term basis have been classified as long term investments. The long term investments are valued at cost of acquisition, as reduced by provision for diminution in their respective values. Provision for diminution in value of investments is made only if, in the opinion of the management, such decline is other than temporary and is provided for each investment individually.

The current maturities portion of long term investments is shown as Current Investments. Current Investments are carried at cost or market/ quoted value whichever is less.

On disposal of an investment, the difference between the carrying amount determined on average cost basis and the disposal proceeds, net of expenses, is recognized in the Statement of Profit and Loss.

g. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

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

h. Cash Flow Statement

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

i. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenses incurred to bring assets to their present location.

Depreciation on property, plant and equipment has been provided for on written down value as per rates arrived at based on Useful life and manner prescribed under Schedule II of the Companies Act, 2013. Depreciation for asset purchased/sold during the year is proportionately charged.

j. Inventory

There is no inventory of publications as all unsold publications are returned to the Publisher and the purchase and sale of publications is accounted for on the basis of net sales only.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019**k. Tax Expense and Provision for Taxation**

Tax expense comprises of current tax and deferred tax. The provision for taxation has been made on the basis of the assessable profits determined under the Income Tax Act, 1961 after considering the applicable tax allowances and exemptions. The Current tax is calculated in accordance with the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws which give rise to future economic benefits in the form of adjustments of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax in future.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

l. Provision and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability, if any, is made by way of a Note, when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

m. Employee Benefits

Employee benefits have been recognized in the following manner:-

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and short term compensated absences etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits**Defined contribution plan**

Employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both employees and employer make monthly contributions to the plan at a pre-determined rate of the employee's basic salary. These contributions are made to a Trust administered and managed by a recognized Provident Fund Trust under multi employer plans. Contributions by the Company to Provident Fund are expensed in the Statement of Profit and Loss, when the contributions are due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is then further discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.

Compensated Leaves

The employees can carry-forward a portion of the unutilized accrued leave and utilize it in future service periods or receive cash compensation on resignation/termination of employment except the amount

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

quantified as current obligation as per the Actuarial Valuation. Since a substantial part of the compensated leaves do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit of such leaves is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

The Company recognises all actuarial gains and losses arising immediately in the Statement of Profit and Loss.

Ex-Gratia

Ex-Gratia to employees is accounted for on payment basis

n. Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares, and accordingly, the Basic Earnings Per Share and Diluted Earnings Per Share are same.

o. Impairment of Assets

The management periodically assesses, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. The impaired loss recognized in prior accounting periods is reversed/adjusted, if there has been a change in the estimate of the recoverable amount.

p. Current and Non-Current classification

All assets and liabilities have been classified as current and non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note - 2: Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised :		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs.10/- each	7,46,00,000	7,46,00,000
54,000 (Previous Year 54,000) 6% Cumulative Preference Shares of Rs.100/- each	54,00,000	54,00,000
Total	8,00,00,000	8,00,00,000
Issued :		
29,20,251 (Previous Year 29,20,251) Equity Shares of Rs.10/- each	2,92,02,510	2,92,02,510
Subscribed & Paid-up :		
29,19,722 (Previous Year 29,19,722) Equity Shares of Rs.10/- each fully paid-up	2,91,97,220	2,91,97,220
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	5,290	5,290
Total	2,92,02,510	2,92,02,510

- a) During the previous year, the Company has cancelled 28,045 Nos. of Forfeited Equity Shares of Rs.10/- each, total paid up amount of Rs.73,413/-, except it there is no change in the Share Capital during the year and in the period of five years immediately preceding the date as at which the Balance Sheet is prepared.
- b) The Company has only one class of Equity Shares having a par value of Rs.10 per Share. Each holder of Equity Shares is entitled to one vote per share.
- c) During the year, the Company has paid a Dividend of Rs.0.60 per equity share for the year ended 31st March, 2018. The Board of Directors have recommended a Dividend of Rs.0.60 per equity share to the equity shareholders of the Company for the year ended 31st March, 2019 (31st March, 2018 : Rs.0.60 per equity share).
- d) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

e) Detail of Shareholders holding more than 5% Shares

Particulars	As at March 31, 2019	As at March 31, 2018
	Number of Shares	Number of Shares
Matrix Merchandise Limited	6,00,000	6,00,000
Mr. Vineet Jain	5,90,000	5,90,000
Sanmati Properties Limited	4,71,588	4,71,588
Ashoka Marketing Limited	3,00,000	3,00,000
Mahavir Finance Limited	2,00,000	2,00,000

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
Note - 3 : Reserves and Surplus
(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve		
Opening Balance	73,413	-
On cancellation of partly paid-up forfeited Equity Shares	-	73,413
Closing Balance (a)	73,413	73,413
Capital Redemption Reserve (b)	53,57,200	53,57,200
Other Reserves:		
General Reserve		
Opening Balance	30,86,90,000	30,86,90,000
Closing Balance (c)	30,86,90,000	30,86,90,000
Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	16,39,87,200	13,77,28,600
Add: Transferred from Surplus	5,05,41,500	2,62,58,600
Closing Balance (d)	21,45,28,700	16,39,87,200
Share in Accretion/(Depletion) of Reserves of Associates		
Opening Balance	2,45,57,530	-50,31,08,615
Add/(Less): Increase/(Decrease) during the Year	-	52,76,66,145
Closing Balance (e)	2,45,57,530	2,45,57,530
Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	31,94,84,78,056	29,42,63,03,019
Add: Consolidated Profit after Tax for the Year	4,30,29,52,810	2,55,05,42,605
Less: Appropriations		
Dividend Paid	17,52,250	17,52,250
Tax on Dividend Paid	3,60,181	3,56,717
Transferred to Special Reserve	5,05,41,500	2,62,58,600
Net Surplus in the Statement of Profit and Loss (f)	36,19,87,76,935	31,94,84,78,056
Total (a to f)	36,75,19,83,778	32,45,11,43,399

Note - 4 : Other Long Term Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits from Sales Agents	80,57,930	75,38,979
Total	80,57,930	75,38,979

Note - 5 : Long Term Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Gratuity	15,14,180	15,21,817
Leave Encashment	6,57,478	7,16,874
Other Provisions		
Doubtful Loans (Refer Note - 12)	-	2,85,557
Total	21,71,658	25,24,248

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
Note - 6 : Trade Payables
(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Dues to Micro and Small Enterprises (Refer Note - 37)	-	-
b) Dues to other Creditors	28,21,213	27,22,233
Total	28,21,213	27,22,233

Note - 7 : Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Other Payables</u>		
Statutory Dues	17,25,210	5,08,813
Unclaimed Dividends	7,96,040	9,20,256
Advance from Sundry Debtors	2,37,636	5,03,259
Total	27,58,888	19,32,328

Note - 8 : Short Term Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Provision for Employee Benefits</u>		
Gratuity	27,076	25,969
Leave Encashment	11,254	12,604
Total	38,330	38,573

Note - 9 : Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Additions during the year	Deletions / Adjustments during the year	As at 31.03.2019	Upto 01.04.2018	For the year	Disposals / Adjustments during the year	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
<u>Tangible Assets</u>										
Note Counting Machine	81,000	-	-	81,000	76,616	332	-	76,948	4,052	4,384
Computer Systems	2,83,146	-	-	2,83,146	2,36,263	29,184	-	2,65,447	17,700	46,883
Total	3,64,146	-	-	3,64,146	3,12,879	29,516	-	3,42,395	21,751	51,267
Previous Year	3,64,146	-	-	3,64,146	2,21,054	91,825	-	3,12,879	51,267	1,43,092

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
Note - 10 : Non Current Investments
(Amount in Rs.)

Particulars		Face Value	Shares/ Units in No.	As at March 31, 2019		Shares/Units in No.	As at March 31, 2018	
(Long Term - Other than Trade - At Cost, unless stated otherwise)								
QUOTED								
Fully Paid Equity Shares of other than related Companies								
Arth Udyog Ltd.	10	-	-	90,000	6,34,375			
Times Guaranty Ltd.	10	600	77,000	600	77,000			
Less:- Provision for Diminution in value of investment*			57,440		52,700			
			19,560		24,300			
Ashoka Marketing Ltd.	100	-	-	2,000	1,18,088			
HDFC Bank Ltd.	2	28,69,565	3,31,65,000	28,69,565	3,31,65,000			
PNB Finance & Industries Ltd.	10	5,597	1	5,597	1			
Sub-Total			3,31,84,561		3,39,41,764			
Bonds								
6.70%, 10 Years, Tax Free Bonds of Indian Railway Finance Corporation Limited (Dt. of Maturity 08.03.2020)	1,00,000	-	-	200	2,00,00,000			
8.09%, 10 Years, Tax Free Bonds of Power Finance Corporation Limited (Dt. of Maturity 25.11.2021)	1,00,000	100	1,00,00,000	100	1,00,00,000			
7.02%, 10 Years, Tax Free Bonds of Housing and Urban Development Corporation Limited (Dt. of Maturity 08.02.2026)	1,000	3,504	35,04,000	3,504	35,04,000			
Sub-Total			1,35,04,000		3,35,04,000			
Mutual Fund Units								
HDFC FMP 3360 Days March 2014(1) S 30 Gr. (Dt. of Maturity 06.06.2023)	10	85,48,646	10,50,36,950	85,48,646	10,50,36,950			
Reliance Fixed Horizon Fund-XXX- Series 5- 1152 days Growth (Dt. of Maturity 09.04.2019)	10	-	-	13,50,000	1,35,00,000			
Franklin India FMP Series 2 Plan A Direct Growth (Dt. of Maturity 06.04.2021)	10	20,38,000	2,03,79,995	20,38,000	2,03,79,995			
Sub-Total			12,54,16,945		13,89,16,945			
Quoted Investments (A)								
			17,21,05,506		20,63,62,709			
UNQUOTED								
Fully Paid Equity Shares of Associate Companies								
Bennett, Coleman & Co. Ltd. (BCCL)	10	7,00,41,600	31,96,64,23,378	7,00,41,600	27,87,75,50,526			
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.27,21,671/-)			30,19,312		30,19,312			
Add: Share of Post acquisition Profits/(Losses) upto date			31,96,34,04,066		27,87,45,31,214			
Bennett Property Holdings Co. Ltd. (BPHCL)	10	1,16,73,600	3,56,01,41,243	1,16,73,600	3,60,75,28,944			
(Shares received under a scheme of demerger of BCCL valued at 'NIL' cost)			-		-			
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.11,67,36,000/-)			3,56,01,41,243		3,60,75,28,944			
Add: Share of Post acquisition Profits/(Losses) upto date								
Vasuki Properties Ltd.	10	1,07,485	114,06,725	1,07,485	83,97,703			
Cost of acquisition (including of Goodwill on acquisition of Rs.11,80,754/-)			96,23,500		96,23,500			
Add: Share of Post acquisition Profits/(Losses) upto date			29,63,979		-45,043			
Less:- Provision for Diminution in value of investment*			11,80,754		11,80,754			
Mahavir Finance Ltd.	100	1,000	15,15,662	1,000	11,27,256			
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.5,64,433/-)			10,150		10,150			
Add: Share of Post acquisition Profits/(Losses) upto date			15,05,512		11,17,106			
Matrix Merchandise Ltd.	10	2,60,000	5,46,73,794	2,60,000	4,93,10,805			
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.23,60,453/-)			2,61,300		2,61,300			
Add: Share of Post acquisition Profits/(Losses) upto date			5,44,12,494		4,90,49,505			
Sub-Total			35,59,41,60,802		31,54,39,15,234			
Fully Paid Equity Shares of other than related Companies								
Avesthagen Ltd.	7	1,05,591	7,50,00,000	1,05,591	7,50,00,000			
Less:- Provision for Diminution in value of investment*			7,50,00,000		7,50,00,000			
			-		-			
The Hindustan Times Ltd.	10	6,080	6,670	6,080	6,670			
Arth Udyog Ltd.	10	90,000	6,34,375	-	-			
Ashoka Marketing Ltd.	100	2,000	1,18,088	-	-			
Sahujain Services Ltd.	10	500	5,038	500	5,038			
TM Investments Ltd.	10	1,40,000	14,01,500	1,40,000	14,01,500			
Times Publishing House Ltd.	10	24,000	2,41,200	24,000	2,41,200			
Times Internet Ltd. (TIL)	10	12,41,906	-	12,41,906	-			

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
Note - 10 : Non Current Investments (Contd.)
(Amount in Rs.)

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2019	Shares/Units in No.	As at March 31, 2018
(Shares received under a scheme of merger of Times Business Solutions Ltd. (TBSL) and TIL valued at 'NIL' cost)					
Sub-Total			24,06,871		16,54,408
Debentures and Bonds of other than related Companies					
Ahmedabad Mfg. & Calico Ptg.Co.Ltd.(15%Convertible Bonds)	100	6	542	6	542
Less:- Provision for Diminution in value of investment*			542		542
			-		-
Ahmedabad Mfg. & Calico Ptg.Co.Ltd(15%Redeemable Bonds)	116	25	2,619	25	2,619
Less:- Provision for Diminution in value of investment*			2,619		2,619
			-		-
Jayant Vitamins Ltd.(12.5% Non Convertible Deb.)	50	10	500	10	500
Less:- Provision for Diminution in value of investment*			500		500
			-		-
Jayant Vitamins Ltd.(15% Non Convertible Deb.)	15	43	645	43	645
Less:- Provision for Diminution in value of investment*			645		645
			-		-
Sub-Total			-		-
UNQUOTED					
Mutual Fund Units					
ABSL Dynamic Bond Fund Retail Growth	10	-	-	18,86,394	3,56,67,908
ABSL Medium Term Plan Growth	10	-	-	26,51,670	4,50,00,000
ABSL Short Term Opportunities Fund Growth	10	10,30,671	2,65,00,000	10,30,671	2,65,00,000
ABSL Short Term Opportunities Fund Direct Growth	10	17,22,806	5,00,00,000	17,22,806	5,00,00,000
HDFC Banking & PSU Debt Fund Direct Growth	10	15,91,470	2,20,00,000	15,91,470	2,20,00,000
HDFC Corporate Bond Fund Growth	10	-	-	16,62,635	2,00,00,000
(Erstwhile HDFC Floating Rate Income Fund Long Term Growth)					
HDFC Short Term Debt Fund Direct Growth	10	1,65,741	30,00,000	1,65,741	30,00,000
(Erstwhile HDFC Short Term Opportunities Fund Dir Growth)					
ICICI Prudential Savings Fund Growth	100	-	-	85,373	1,64,57,913
(Erstwhile ICICI Prudential Flexible Income Plan Reg Growth)					
ICICI Prudential Savings Fund Direct Growth	100	2,115	5,00,000	2,115	5,00,000
(Erstwhile ICICI Prudential Flexible Income Plan Dir Growth)					
ICICI Prudential Credit Risk Fund Fund Growth	10	-	-	11,93,951	1,60,80,784
(Erstwhile ICICI Prudential Regular Savings Fund Growth)					
IDFC Corporate Bond Fund Direct Growth	10	6,41,799	74,40,604	8,06,024	93,43,990
L&T Credit Risk Fund Growth	10	-	-	13,50,956	2,40,00,000
(Erstwhile L&T Income Opportunities Fund Growth)					
L&T Resurgent India Bond Fund Regular Growth	10	35,26,448	4,20,00,000	35,26,448	4,20,00,000
(Erstwhile L&T Resurgent India Corporate Bond Fund Regular Gr.)					
L&T Resurgent India Bond Fund Growth Direct	10	9,17,160	1,15,00,000	9,17,160	1,15,00,000
(Erstwhile L&T Resurgent India Corporate Bond Fund Direct Gr.)					
L&T Triple Ace Bond Fund Direct Growth	10	-	-	15,22,245	6,72,00,000
Reliance Dynamic Bond Fund Growth	10	-	-	1,28,738	25,28,911
Reliance Floating Rate Fund Short Term Direct Growth	10	-	-	8,11,905	1,58,00,000
Reliance Credit Risk Fund Growth (Erstwhile Reliance Regular Savings Fund Debt Plan Growth)	10	12,49,578	2,35,96,402	32,83,290	6,20,00,000
Reliance Short Term Fund Direct Growth	10	1,18,561	40,00,000	-	-
Franklin India Income Opportunities Fund Direct Growth	10	-	-	13,03,140	2,20,00,000
UTI Treasury Advantage Fund - IP Growth	1,000	-	-	16,661	2,36,66,560
UTI Treasury Advantage Fund - IP Direct Growth	1,000	2,417	46,23,090	5,084	97,25,337
UTI Dynamic Bond Fund Growth	10	-	-	23,68,492	3,72,10,023
UTI Dynamic Bond Fund Direct Growth	10	-	-	47,82,386	7,65,00,000
Sub-Total			19,51,60,095		63,86,81,425
Unquoted Investments (B)			35,79,17,27,767		32,18,42,51,067
Total Non- Current Investments (A+B)			35,96,38,33,273		32,39,06,13,775
Aggregate Book Value of Quoted Investments			17,21,05,506		20,63,62,709
Market Value/NAV of Quoted Investments #			6,81,26,00,400		5,66,24,50,491
# (Market Value of the Quoted Equity Shares which have not been traded/quoted, has been taken at Net Asset Value based on the last available audited standalone Financials Statements)					
NAV of Unquoted Mutual Fund Units			22,75,09,577		81,89,29,135
*Aggregate amount of Provision for diminution in Investments			7,62,42,500		7,62,37,760
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)					

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
Note- 11 : Deferred Tax Assets (Net)
(Amount in Rs.)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Net) arising on account of:				
Depreciation	6,728	-	6,307	-
Provision for Doubtful Loans	-	-	79,442	-
Provision for Gratuity	4,28,777	-	4,30,594	-
Provision for Leave Encashment	1,86,041	-	2,02,941	-
Total	6,21,546	-	7,19,284	-
Deferred Tax Assets (Net)	6,21,546		7,19,284	
Rounded Off	6,22,000		7,19,000	

Note - 12 : Long Term Loans and Advances

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Others</u>		
(Unsecured, considered good, unless stated otherwise)		
Loans to Ex-Employee (upto P.Y. Considered Doubtful)*	-	2,85,557
Income Tax Paid (Net of Provisions)	13,67,017	8,37,751
MAT Credit Entitlement	3,45,19,907	2,40,19,328
Total	3,58,86,924	2,51,42,636

* There was a 100% Provision upto previous year ended, during the current year the amount has been received back along with interest amount, hence the same provision has been written back during the current year ended.

Note - 13 : Other Non Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good, unless stated otherwise)		
Fixed Deposits with Bank having maturity of more than 12 months	15,50,00,000	-
Interest Accrued on the Fixed Deposits with Bank	83,83,610	-
Total	16,33,83,610	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
Note - 14 : Current Investments
(Amount in Rs.)

Particulars	Face Value	Units in Nos.	As at March 31, 2019	Units in Nos.	As at March 31, 2018
<u>Current maturities of Long Term Investments - Valued at Cost</u>					
Quoted					
Bonds					
6.70%, 10 Years, Tax Free Bonds of Indian Railway Finance Corporation Limited (Dt. of Maturity 08.03.2020)	1,00,000	200	2,00,00,000	-	-
Mutual Fund Units					
Reliance Fixed Horizon Fund-XXX- Series 5 -1152 days Growth (Dt. of Maturity 09.04.2019)	10	13,50,000	1,35,00,000	-	-
Total Quoted Investments (A)			3,35,00,000		-
Unquoted					
Corporate Deposits					
7.35% (Comp. Ann.) Fixed Deposit with HDFC Ltd. (Dt. of Maturity 14.03.2019)			-		5,00,00,000
8.49% (Comp. Ann.) Fixed Deposit with HDFC Ltd. (Dt. of Maturity 14.03.2020)			5,50,61,060		-
Total Unquoted Investments (B)			5,50,61,060		5,00,00,000
Total Current Investments			8,85,61,060		5,00,00,000

Aggregate of Quoted Investments:

Book Value	3,35,00,000	-
Market Value	3,79,17,660	-

(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)

Note - 15 : Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Unsecured, Considered Good</u>		
Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment	2,86,149	1,96,716
Others	1,13,10,710	34,53,557
(Including Receivables from Related Party Rs.56,62,515/- (P.Y. - Rs.97,255/-))		
Total	1,15,96,860	36,50,273

Note - 16 : Cash and Bank Balances

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and Cash Equivalents		
Cash on Hand	19,07,547	19,98,906
Bank Balances		
In Current Accounts	59,08,938	1,69,72,860
(A)	78,16,485	1,89,71,766

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Other Bank Balances		
Earmarked Bank Balances		
In Unclaimed Dividend Accounts	7,96,040	9,20,256
Fixed Deposits with Banks having maturity for more than 3 months but less than 12 months	49,20,00,000	-
(B)	49,27,96,040	9,20,256
Total (A + B)	50,06,12,525	1,98,92,022

Note - 17 : Short Term Loans and Advances

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Unsecured, Considered Good</u>		
Recoverable from Related Party (Refer Note - 32)	28,40,679	4,60,640
Advance to Sundry Creditors	19,67,746	16,11,998
(Including Advance to Related Party Rs. 16,40,014/- (P.Y. Rs. 6,22,243/-))		
Advance to Employees	27,100	18,268
Prepaid Expenses	1,87,113	2,01,748
Total	50,22,638	22,92,654

Note - 18 : Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Accrued on Fixed Deposits with Bank	2,63,48,809	-
Interest Receivable on Bonds	9,37,377	9,37,377
Interest Accrued on Corporate Deposits	2,07,479	18,03,266
Total	2,74,93,666	27,40,643

Note - 19 : Revenue from Operations

Particulars	March 31, 2019	March 31, 2018
<u>Sale of Products</u>		
Sale of Newspapers (Refer Note - 33)	45,02,99,681	54,60,70,739
Sale of Magazines	1,20,03,112	1,41,76,247
Other Operating Income (net) (Refer Note - 33)	15,36,223	15,41,000
Total	46,38,39,015	56,17,87,986

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
Note - 20 : Other Income
(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Interest Income (Tax Free) on Long Term Investments	23,94,981	23,94,981
Interest Income on Fixed Deposits with Banks	3,85,91,578	-
Interest Income on Corporate Deposits	38,50,304	20,03,630
Interest Income on Loan to Ex-employee	14,25,066	-
Interest Income on Income Tax Refund	14,184	-
Other Interest Income	707	2,606
(A)	4,62,76,820	44,01,217
Dividend Income on Long Term Investments (Including Dividend from Associate Co. Rs. 4,20,24,960/- (P.Y. Rs.4,20,24,960/-)	7,93,38,743	7,35,99,613
Gain on Sale/Redemption/Switch of Long Term Investments	16,42,53,202	5,88,38,110
Gain on Sale/Redemption of Current Investments	12,24,524	1,43,990
Excess Provision Written back of Leave Encashment & Gratuity	67,276	-
Provision Written back for Doubtful Loans	2,85,557	-
Sundry Balances/Excess Provision written back (net)	49,052	621
Miscellaneous Income	36,810	49,988
(B)	24,52,55,163	13,26,32,321
Total (A+B)	29,15,31,983	13,70,33,538

Note - 21 : Purchase of Stock in Trade

Particulars	March 31, 2019	March 31, 2018
Purchase of Newspapers (Refer Note - 33)	43,56,64,122	52,94,44,075
Purchase of Magazines	1,18,43,007	1,39,51,172
Total	44,75,07,128	54,33,95,246

Note - 22 : Employee Benefits Expenses

Particulars	March 31, 2019	March 31, 2018
Salaries and Wages	69,72,563	64,10,684
Contribution to Provident Fund	2,82,621	2,83,115
Gratuity Expenses	-	1,06,418
Leave Encashment Expenses	-	59,795
Employee Welfare Expenses	2,50,232	4,23,524
Total	75,05,416	72,83,536

Note - 23 : Finance Costs

Particulars	March 31, 2019	March 31, 2018
Interest Expense On Security Deposits	5,26,536	5,32,512
Total	5,26,536	5,32,512

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
Note - 24 : Other Expenses
(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Selling & Distribution Expenses	61,83,914	63,01,714
Sales Promotion Expenses	23,90,404	25,23,338
Contractual Staff Expenses	2,67,786	2,18,098
<u>Payment to Auditors':</u>		
for Audit Fees	81,420	75,640
for Taxation	11,800	12,100
for Other Services	23,600	14,900
for Out of Pocket Expenses	10,914	2,364
Books, Printing & Stationery Charges	2,35,233	3,41,413
Directors' Sitting Fees	4,00,000	3,60,000
Insurance Expenses	91,674	94,533
Legal & Professional Charges #	50,89,341	14,56,338
AGM Expenses	1,60,243	1,66,426
Rent	792	792
Rates, Taxes & Filing Fees	9,70,309	6,30,322
Repair & Maintenance	87,017	88,196
Subscription & Membership Fees	57,040	77,840
Travelling & Conveyance Expenses	6,86,324	6,98,849
Telephone, Postage & Courier Expenses	1,18,243	1,33,399
Advertisement Expenses	83,057	85,558
Prior Period Expenses	-	43,949
Bad Debts Written off	-	60,731
Bank Charges	78,555	14,888
CSR Expenses (Refer Note - 38)	-	17,28,000
Miscellaneous Expenses	1,18,874	1,38,103
Total	1,71,46,539	1,52,67,490

Legal & Professional Charges for the current year ended March 31, 2019 include an amount of Rs. 44,21,856/- (Previous Year Rs. 5,36,670/-) incurred toward legal & professional charges paid to Legal counsels in relation to writ petitions and other legal cases filed by some shareholders of the Company and transfer of the Company to Dissemination Board (DB).

Note - 25 : Exceptional Items - Gain (net)

Particulars	March 31, 2019	March 31, 2018
Provision written back/(made) for Diminution in value of Investments (net)	-4,740	3,600
Recovery of Old Written off Loan #	-	76,42,758
Interest on Recovery of Old Written Off Loan #	41,89,420	21,32,555
Total	41,84,680	97,78,913

During the current year, the Company has received the balance final sum of Rs. 41,89,420/- out of the total amount determined of Rs. 1,39,64,733/- by the Official Liquidator of a company to which loan was given by the Company in earlier years and during previous year, the Company had received a sum of Rs. 97,75,313/- from the Official Liquidator, which includes Rs. 76,42,758/- towards recovery of loan already written off by the Company and Rs. 21,32,555/- interest thereupon. In view of the uncertainty in ultimate realisation of the amount as determined by the Official Liquidator after payment of all secured creditors, the same was being recognised on receipt basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
Note 26. The movement in Provision for Diminution in Value of Investment is as under:

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Diminution as at the beginning of the year	7,62,37,760	7,62,41,360
Add: Provision made during the year	4,740	-
Less: Provision no longer required	-	3,600
Provision for Diminution as at the end of the year	7,62,42,500	7,62,37,760

Note 27. Earnings Per Share:

Particulars	As at March 31, 2019	As at March 31, 2018
Consolidated Net Profit / (Loss) attributable to equity shareholders (in Rs.)	4,30,29,52,810	2,55,05,42,605
Weighted Average number of Equity Shares outstanding during the year	29,20,251	29,20,251
Nominal Value Per Equity Share (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	1,473.49	873.40
Diluted Earnings per Share (in Rs.)	1,473.49	873.40

Note 28. Consolidated Contingent Liabilities and Commitments (to the extent not provided for):
a. Consolidated Contingent Liability

Rs. in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
1. Claims against the Company not acknowledged as debts, including Rs. 3,195.32 Lakhs (previous year Rs. 164.76 Lakhs) being share of associates	3,195.54	164.98
2. Corporate guarantees given by associates on behalf of subsidiaries & others (being share of associates)	6,573.46	9,094.62
3. Disputed Income tax and Sales tax matters demand not acknowledged as debts (being share of associates)	2,724.72	3,199.71

b. Consolidated Capital and other Commitments

Rs. in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
1. Estimated amount of contracts remaining to be executed on capital account (including investment commitments and net of advances) (being share of associates)	14,706.10	5,483.89
2. Uncalled liability on partly paid-up shares (being share of associates)	494.27	516.00
3. Other Commitments (being share of associates)	335.62	854.30

Note 29. Acceptance of Public Deposits and NBFC CoR

During the current year, the Company has not accepted any deposits from Public and the Board of Directors has passed the necessary resolution as required under the RBI Act, 1934. The prudential norms prescribed by Reserve Bank of India (RBI) have been complied with.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Further, currently the Company is registered with RBI as a NBFC in the category of "Not Accepting Public Deposit Investment Company" bearing Registration No. B-14.00130 dated 14.10.2002. The Company had voluntarily made an application on 29th Oct, 2014 to the RBI for surrender of its Certificate of Registration (CoR) as NBFC, as the Company is engaged in the business of distribution of publications and no longer meets the criteria for classification as a NBFC as more than 50% of its revenue is from the sale of publications.

As a follow up to the said application for voluntary surrender of the CoR by the Company, during the month of February 2018, RBI has directed the Company to reduce its financial assets below 50% of its total assets in order to initiate cancellation of the CoR. In accordance with the said directions, during the current year in June 2018, the Company has reduced its financial assets below 50% of its total assets by way of redeeming some of its investments in mutual fund units and depositing the redemption proceeds into Fixed Deposit with Banks. Thereafter, the Company has submitted a letter with RBI confirming the compliance of the above requirement. But, before formally cancelling the CoR, RBI has asked the Company to submit its amended Memorandum of Association (MOA) post incorporation of some changes in the objects clause. Accordingly, the Company has altered its Memorandum of Association (MOA) by shifting the Financial activity clause from its main objects to other objects and has submitted amended MOA with RBI vide its letter dated June 26, 2019 and has again requested RBI for cancellation of the NBFC CoR which is still pending before RBI.

Note: 30. Employee Benefits:

As per Accounting Standard -15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

During the year, the Company has recognised the following amount in the Statement of Profit and Loss:

(a) Defined Contribution Plan

Employer's Contribution to PF Rs. 2,82,621/- (P.Y. Rs. 2,83,115/-)

(b) The assumptions used to determine the defined benefit obligations are as follows:

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Discounting Rate	7.50% p.a.	7.25% p.a.	7.50% p.a.	7.25% p.a.
Future Salary Increase	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining working lives of employees	11.16 Years	12.86 Years	11.16 Years	12.86 Years

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

(c) Change in present value of obligation:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Present Value of obligation as at the beginning of year	15,47,786	14,41,368	7,29,478	6,87,907
Past service cost	-	-	-	-
Current service cost	1,31,129	1,45,039	75,854	93,459
Interest cost	1,12,214	97,292	52,887	46,434
Benefits paid	-	-	-	(18,224)
Actuarial (gain)/loss	(2,49,873)	(1,35,913)	(1,89,487)	(80,098)
Present Value of obligation as at the end of year	15,41,256	15,47,786	6,68,732	7,29,478

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(d) Movement in the Liability recognized/(reversed) in the Balance Sheet:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Carrying Amount at the beginning of the year	15,47,786	14,41,368	7,29,478	6,87,907
Additional Provisions made/(reversed) during the year	(6,530)	1,06,418	(60,746)	59,795
Benefits Paid during the year	-	-	-	(18,224)
Carrying Amount at the end of the year	15,41,256	15,47,786	6,68,732	7,29,478

(e) Expenses recognized/(written back) in the Statement of Profit & Loss:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Current service cost	1,31,129	1,45,039	75,854	93,459
Past service cost	--	--	--	--
Interest cost	1,12,214	97,292	52,887	46,434
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain) / loss recognized in the period	(2,49,873)	(1,35,913)	(1,89,487)	(80,098)
Expenses recognized/(written back) in the Statement of Profit & Loss	(6,530)	1,06,418	(60,746)	59,795

(f) Reconciliation Statement of Expenses in the Statement of Profit and Loss:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Present value of obligation as at the end of period	15,41,256	15,47,786	6,68,732	7,29,478
Present value of obligation as at the beginning of the period	15,47,786	14,41,368	7,29,478	6,87,907
Benefits paid	--	--	--	18,224
Actual return on plan assets	--	--	--	--
Acquisition adjustment	--	--	--	--
Expenses recognized/(written back) in the Statement of Profit & Loss	(6,530)	1,06,418	(60,746)	59,795

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

- (g) Bifurcation of Projected Benefit Obligation (PBO) at the end of the year as per Schedule III to the Companies Act, 2013:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Current Liability	27,076	25,969	11,254	12,604
Non Current Liability	15,14,180	15,21,817	6,57,478	7,16,874
Total PBO at the end of the year	15,41,256	15,47,786	6,68,732	7,29,478

- (h) Amount for the current year and the previous four years:

(Amount in Rs.)

Particulars	31.03.19	31.03.18	31.03.17	31.03.16	31.03.15
Gratuity :					
Present value of obligation as at the end of year	15,41,256	15,47,786	14,41,368	13,11,387	9,07,107
Fair value of plan assets	-	-	-	-	-
Net Assets / (Liability)	(15,41,256)	(15,47,786)	(14,41,368)	(13,11,387)	(9,07,107)
Experience adjustment on plan liabilities (loss)/ gain	2,12,975	52,003	(1,06,196)	(1,45,865)	3,30,272
Leave Encashment :					
Present value of obligation as at the end of year	6,68,732	7,29,478	6,87,907	6,50,334	4,62,887
Fair value of plan assets	-	-	-	-	-
Net Assets / (Liability)	(6,68,732)	(7,29,478)	(6,87,907)	(6,50,334)	(4,62,887)
Experience adjustment on plan liabilities (loss)/ gain	1,70,377	33,492	(14,792)	(26,677)	2,74,504

Note 31. The Company's operations comprise of only one business segment, viz. 'Distribution of Newspapers and Magazines'. As such, there is no other business segment or geographical segment as per Accounting Standard-17 on "Segment Reporting".

Note 32. Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS)-18 "Related Party Disclosures", the names of the related party, where control exists or other related parties with whom the Company had transactions, along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

a) List of Related Parties and Relationships

Name of the Company/ Person	Relationship
M/s Bennett, Coleman & Co. Ltd.	Substantial Interest held in the Investee Company
Mr. Vineet Jain	Substantial Interest holder
M/s Ashoka Marketing Ltd. and it subsidiary Co. Sanmati Properties Ltd.	Substantial Interest holders
M/s Matrix Merchandise Ltd.	Substantial Interest holder
M/s Mahavir Finance Ltd.	Substantial Interest in the Investee Company
Mr. Vijay Bhushan	Director (upto 7 th May, 2017)
Mr. Bhagat Ram Goyal	Director (w.e.f. 26 th May, 2017)
Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Name of the Company/ Person	Relationship
Mr. Mukesh Gupta	Director
Mr. Sanket Kumar Aggarwal	KMP (CFO)
Ms. Divya Kohli	KMP (Company Secretary) (upto 16 th October, 2017)
Ms. Amita Gola	KMP (Company Secretary) (w.e.f. 10 th November, 2017)
Mr. Vivek Gupta	KMP (Manager)

b) Details of Related Party Transactions during the year in the ordinary course of the business:

(Amount in Rs.)

Name of the Party	Nature of Transaction	Amount for the year ended		Amount Outstanding as on	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Ashoka Marketing Ltd.	Dividend Paid	1,80,000	1,80,000	-	-
Sanmati Properties Ltd.		2,82,953	2,82,953	-	-
Matrix Merchandise Ltd.		3,60,000	3,60,000	-	-
Mahavir Finance Ltd.		1,20,000	1,20,000	-	-
Mr. Vineet Jain		3,54,000	3,54,000	-	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	43,81,61,331 (Refer Note - 33)	53,84,98,841	16,40,014 (Dr.)	6,22,243 (Dr.)
	Reimbursements	62,47,967	11,01,77,163	28,40,679 (Dr.)	4,60,640 (Dr.)
	Delivery & Handling Charges Income	3,65,85,590	15,41,000	56,62,515 (Dr.)	97,255 (Dr.)
	Dividend Income	4,20,24,960	4,20,24,960	-	-
Mr. Vijay Bhushan	Director	-	12,500	-	-
Mr. Nityanand Singh	Sitting Fees & Reimbursement of Conveyance paid	1,07,500	82,500	-	-
Mr. B. Chintamani Rao		1,02,500	1,02,500	-	-
Mr. Mukesh Gupta		1,27,500	1,02,500	-	-
Mr. Bhagat Ram Goyal		1,25,000	1,10,000	-	-
Mr. Sanket Kumar Aggarwal	Remuneration paid (including perquisites and allowances)	23,83,092	23,36,052	-	-
Ms. Amita Gola		14,07,612	5,12,025	-	-
Ms. Divya Kohli		-	2,41,181	-	-
Mr. Vivek Gupta		8,55,276	7,75,272	-	-

Note 33. During the current year ended March 31, 2019, the amount of Sale of Newspapers in Note - 19 "Revenue from Operations" excludes an amount of Rs.7,58,08,806/- for 2,38,88,787 Nos. of copies and correspondingly Purchase of Newspapers in Note - 21 "Purchase of Stock-in-trade" also excludes an amount of Rs.7,43,45,529/- for the same nos. of copies of newspapers in respect of sales and purchase of subscription copies since April 2018, in line with the practice being followed by the publisher, as the amounts towards subscription copies are being collected by the publisher itself.

The said exclusion does not have any impact as the net differential amount of Rs.14,63,277/- have been accounted for under the head Delivery Charges Income as included under Other Operating Income in the "Revenue from Operations" for the current year ended March 31, 2019, which also represents the net Delivery Charges Income as the same charged from the publisher is amounting to Rs.3,65,12,645/- and Delivery Charges paid to Sales Agents are amounting to Rs.3,50,49,368/-. However, the Income from the handling charges from the publisher on subscription copies have been discontinued since then, which was Rs.15,41,000/- during previous year ended March 31, 2018 as against handling charges income of Rs.72,946/- towards some part of the current year ended March 31, 2019.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 34. During the current year ended March 31, 2019, pursuant to the Provisions under Sections 124 and 125 of the Companies Act, 2013 and such other applicable provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 5,798 nos. of equity shares (Previous Year 1,33,663 nos.) to the Investor Education and Protection Fund (IEPF), established by the Central Government u/s 125 of the Companies Act 2013, in respect of which the dividend has remained unpaid or unclaimed for seven years or more.

The Company had also separately informed the procedure to these equity shareholders for re-claiming their shares from the IEPF.

Note 35. Bharat Nidhi Limited (the “**Company**”) received a letter from the National Stock Exchange (“**NSE**”) bearing, reference number NSE/LISCO/2019/78482/7 dated April 8, 2019 informing, inter-alia, that the Company has been transferred to the dissemination board (“**DB**”) of the NSE with effect from February 12, 2019 from the Calcutta Stock Exchange (“**CSE**”). Consequent to its transfer to the DB, the securities of the Company has ceased to be listed on CSE with effect from the date of its transfer from the CSE to the DB of NSE, in terms of SEBI circular bearing reference no. CIR/MRD/DSA/05/2015 dated April 17, 2015, with effect from February 12, 2019.

The NSE Letter has also clarified that the Company will need to follow the process set out under the SEBI circular dated October 10, 2016, reference No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and provide an exit opportunity to its public shareholders.

In terms of SEBI letter no. MRD/OW/DSA//2017/17463/1 dated July 25, 2017 (“**SEBI Letter**”) with reference to the above-mentioned exit circular, companies on the DB are also permitted to buy back shares of its public shareholders to provide them an exit.

In terms of SEBI Letter dated July 25, 2017, the Board of directors of the Company approved the buy back of the shares of the Company, subject to shareholders approval, to provide an exit opportunity to the public shareholders of the Company for upto 25% of the total paid-up equity share capital and free reserves of the Company, in compliance with the Companies Act, 2013. Pursuant to the terms of the SEBI Circular dated October 10, 2016, the Company had also issued necessary public announcement in this regard.

The Company had issued a postal ballot notice dated June 13, 2019 seeking shareholders’ approval for buy back of shares of the Company and investment under section 186 of the Companies Act, 2013 and provided e-voting facility to shareholders from June 22, 2019 to July 21, 2019. Amidst this process, two shareholders of the Company filed a writ Petition before the Hon’ble Delhi High Court (W.P.(C) 7768/2019), inter-alia, praying for declaration of the postal ballot notice and the public announcement issued by the Company as void. Until the passing of the final order, the Hon’ble Delhi High Court directed the Company to not declare the results of the postal ballot. Subsequently, the petition (W.P.(C) 7768/2019) was dismissed by the Hon’ble Delhi High Court vide its judgment dated August 22, 2019. Pursuant to this order now the Company shall declare the results of the postal ballot.

Note 36. Quantitative Information in respect of Purchases and Sales of Newspapers & Magazines:

Name of the product	Opening Stock		Purchases (Net of Returns)		Sales (Net of Returns)		Closing Stock	
	Qty. (Nos.)	Amt. (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amt. (Rs.)
Newspapers								
Current Year (Refer Note - 33)	Nil	Nil	14,73,61,465	43,56,64,122	14,73,61,465	45,02,99,681	Nil	Nil
Previous Year	Nil	Nil	17,80,42,865	52,94,44,075	17,80,42,865	54,60,70,739	Nil	Nil
Magazines								
Current Year	Nil	Nil	1,76,244	1,18,43,007	1,76,244	1,20,03,112	Nil	Nil
Previous Year	Nil	Nil	2,16,814	1,39,51,172	2,16,814	1,41,76,247	Nil	Nil

Note 37. The Company has a system of obtaining the confirmations from its suppliers / service providers to identify Micro Enterprises or Small Enterprises under the “The Micro, Small and Medium Enterprises Development Act, 2006”. Further, the detail of amounts outstanding to Micro, Small & Medium Enterprises based on information available with the Company is as under:

Notes to the Consolidated Financial Statements for the year ended March 31, 2019
Amount in Rs.

Particulars	As at 31st March, 2019	As at 31st March, 2018
Principal amount due and remaining unpaid	Nil	Nil
Interest due on above and the unpaid Interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil
Total	Nil	Nil

Note 38. The Company has incurred the following amounts on the “Corporate Social Responsibility (CSR)” as required under Section 135 of the Companies Act, 2013 on the specified activities as covered under Schedule VII of the Act:

Amount in Rs.

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Amount required to be spent by the Company during the year	9,93,677	6,70,335
Amount spent during the year	- #	17,28,000^

CSR amount required to be spent during the year ended March 31, 2019 for Rs. 9,93,677/- has been spent after the balance sheet date during the financial year 2019-20.

^ Amount spent during the previous year ended March 31, 2018 includes an amount of Rs.10,57,000/- spent towards CSR Expenditure for the year ended March 31, 2017.

Note 39. Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Associates:-

Name of the entity in the Consolidated Financial Statements	Net Assets, i.e., total assets minus total liabilities as on 31st March, 2019		Share in profit or (loss) for the year ended 31st March, 2019	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
1	2	3	4	5
Parent				
Bharat Nidhi Ltd.	3.26%	119,87,58,994	5.87%	25,27,07,241
Subsidiaries	-	-	-	-
Minority Interests in all subsidiaries	-	-	-	-
Associates				
(Investment as per the equity method)				
Indian				
Bennett, Coleman & Co. Ltd. #	86.90%	3196,34,04,066	95.02%	408,88,72,847
Bennett Property Holdings Co. Ltd. \$	9.68%	356,01,41,243	(1.09%)	(4,73,87,696)
Mahavir Finance Limited	0.00%	15,05,512	0.01%	3,88,406
Matrix Merchandise Ltd.	0.15%	5,44,12,494	0.12%	53,62,990
Vasuki Properties Ltd.	0.01%	29,63,979	0.07%	30,09,022
Total	100.0%	3678,11,86,288	100.0%	430,29,52,810

Net Assets and Share of Profit/(-)Loss of Associate company namely “Bennett, Coleman & Co. Ltd.” (BCCL) upto and for the year ended 31st March 2019 have been considered based on their adjusted net asset/financial results from its unaudited consolidated financial statements/financial information as certified by its management prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 (‘Ind-AS Rules’), after excluding Other Comprehensive Income (OCI) however impact for other differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 (‘IGAAP’) are not adjusted as the same are not ascertainable.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Further, out of the total share in Profit of Rs.408,88,72,847/- of BCCL an amount of Rs.374,14,90,653/- represents share pertaining to previous years upto 31st March, 2018 for differential between Consolidated and Standalone as well as Audited and Unaudited figures.

This Associate Company has been requested to provide its consolidated financial statements for the year ended 31st March 2019 prepared on basis of Companies (Accounting Standard) Rules 2006, as amended from time to time and necessary adjustments for the differential between its consolidated and standalone financial results for the year ended 31st March 2019 shall be carried out in the following year as and when such consolidated financial statements of this associate are made available to the company.

\$ Net Assets and Share of Profit/(-)Loss of Associate company namely "Bennett Property Holdings Co. Ltd." (BPHCL) for the year ended 31st March 2019 have been considered based on their adjusted financial results from its unaudited standalone financial statements/financial information prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules'), for differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') and as certified by its management.

Whereas Consolidated Financial Statements of the Associate company BPHCL for the year ended 31st March 2018 have been prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules'), as its consolidated financial statements prepared on the basis of Companies (Accounting Standard) Rules, 2006, as amended from time to time have not been made available to the Company, so the share of the Company in its Consolidated Net Assets of BPHCL upto the period ended 31st March 2018 have been considered based on their adjusted net assets after excluding Other Comprehensive Income (OCI) however impact for other differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') are not adjusted as the same are not ascertainable.

Further, out of the total share in Profit/(Loss) of Rs.(-)4,73,87,696/- of BPHCL an amount of Rs.(-)12,66,60,499/- represents share pertaining to previous years upto 31st March, 2018 for differential between Consolidated and Standalone as well as Audited and Unaudited figures.

As a measure for removal for the above mentioned differences, the Company is intending to adopt and prepare its financial statements from the next financial year on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules')

Note 40. Foreign Exchange earnings and outgo during the year are as follows:-

<u>Particulars</u>	<u>Amount (Rs.)</u>
Earning	Nil (Previous Year – Nil)
Outgo	Nil (Previous Year – Nil)

Note 41. Since the Company continues to be registered with RBI as an NBFC and is having net worth less than rupees Five Hundred Crores, hence Ind-AS is not applicable to the Company so far and accordingly the Company has followed IGAAP accounting i.e. under existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended from time to time, during the year ended 31st March 2019.

Note 42. Previous year's figures have been regrouped and / or rearranged, wherever necessary.

Note 43. Figures have been rounded off to the nearest rupee.

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Punit Jain

Director

DIN - 00004327

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : August 23, 2019

Vivek Gupta

Manager

PAN - AFVPG5784K

FORM AOC -1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies**Part "B": Associates****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies as on 31.03.2019**

Name of Associates	Bennett, Coleman & Co. Ltd. (Consolidated)	Bennett Property Holdings Co. Ltd. (Consolidated)	Vasuki Properties Ltd.	Mahavir Finance Ltd.	Matrix Merchandise Ltd. (Consolidated)
1. Latest audited Balance Sheet Date	31/3/2018	31/3/2018	31/3/2019	31/3/2019	31/3/2019
2. Date on which the Associate was associated	31/12/1960	10/2/2012	26/11/2010	28/3/1995	29/12/1994
3. Shares of Associate held by the Company on the year end					
Nos.	7,00,41,600	1,16,73,600	1,07,485	1,000	2,60,000
Amount of Investment in Associates (in Rs.)	30,19,312	Nil	96,23,500	10,150	2,61,300
Extent of Holding %	24.41%	24.41%	49.99%	20.00%	23.90%
4. Description of how there is significant influence	Holds Equity Shareholding >=20%				
5. Reasons Why the associates is not consolidated	N.A.				
6. Networth attributable to Shareholding as per latest audited Balance Sheet (in Rs.)	31,62,17,62,854	3,59,76,04,441	1,14,06,725	20,80,095	5,70,34,248
7. Profit/(Loss) for the year (in Rs.) (F.Y. 2018-19)					
i. Considered in Consolidation	4,08,88,72,847	-4,73,87,696	30,09,022	3,88,406	53,62,990
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Punit Jain

Director

DIN - 00004327

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : August 23, 2019

Vivek Gupta

Manager

PAN - AFVPG5784K

BHARAT NIDHI LIMITED
(CIN: L51396DL1942PLC000644)

Regd Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002

Email: bharatnidhi1@gmail.com, **Phone No.:** 011-43562982

Website: www.bharatnidhi.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Folio No./DP Id/ Client Id	
Name	
Address of Shareholder	
No. of shares	

I hereby record my presence at the 76th Annual General Meeting of the Company, to be held on September 26, 2019 (Thursday) at 11.30 A.M. at Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi – 110002

1. Signature of the Shareholder/Proxy Present.

--

2. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
3. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
4. Please read the instructions carefully before exercising your vote.

BHARAT NIDHI LIMITED
(CIN: L51396DL1942PLC000644)

Regd Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002

Email: bharatnidhi1@gmail.com, **Phone No.:** 011-43562982

Website: www.bharatnidhi.com

(76th Annual General Meeting-26th September, 2019)

PROXY FORM

Pursuant to section 105(6) of Companies Act, 2013 and Rule 19(3) of the Companies Act, (Management & Administration Rules), 2014

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id/ DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:.....Address.....
.....
E-mail Id:Signature:....., or failing him/her
2. Name:.....Address.....
.....
E-mail Id:Signature:....., or failing him/her
3. Name:.....Address.....
.....
E-mail Id:Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 76th Annual General Meeting of the Company, to be held on 26th day of September, 2019 At 11.30 a.m. at Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi – 110002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote	
		For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2019 and the Report of the Board of Directors and the Auditors thereon.		
2.	To declare Dividend on Equity Shares of the Company for the Financial Year ended March 31, 2019		
3.	To appoint a Director in place of Mr. Punit Jain (DIN 00004327), who retires by rotation and being eligible, offers himself for reappointment		
Special Business:			
4.	To re-appoint Mr. Bhagavatula Chintamani Rao (DIN 01817092) as an Independent Director for the second term of 5 (Five) consecutive years, in terms of Section 149 of the Companies Act, 2013		

Signed this..... day of..... 2019

Signature of shareholder (s) _____ Signature of Proxy holder(s) _____

Affix revenue stamp of appropriate value

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

ROUTE MAP TO THE VENUE OF
76th AGM OF BHARAT NIDHI LIMITED
TO BE HELD ON THURSDAY, SEPTEMBER 26, 2019
AT PEAREYLAL BHAWAN,
2, BAHADUR SHAH ZAFAR MARG, NEW DELHI – 110002



BOOK POST

If undelivered, please return to :
BHARAT NIDHI LIMITED
First Floor, Express Building,
9-10, Bahadur Shah Zafar Marg,
New Delhi - 110 002