



# **BHARAT NIDHI LIMITED**

**79<sup>TH</sup> ANNUAL  
REPORT**

**2021-22**

**BHARAT NIDHI LIMITED**  
**CORPORATE INFORMATION**

<b>Directors</b>	: Mr. Bhagavatula Chintamani Rao : Mr. Bhagat Ram Goyal : Mr. Nityanand Singh
<b>Chief Financial Officer</b>	: Mr. Piyush Garg
<b>Company Secretary</b>	: Ms. Amita Gola
<b>Bankers</b>	: HDFC Bank
<b>Statutory Auditors</b>	: M/s A.K. Gutgutia & Co. Chartered Accountants
<b>Internal Auditor</b>	: M/s Surendra Subhash & Co. Chartered Accountants
<b>Registrar and Share Transfer Agent</b>	: Skyline Financial Services Private Limited D-153/A, 1st Floor Okhla Industrial Area, Phase – I, New Delhi – 110020
<b>Registered Office</b>	: First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi – 110002

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**NOTICE OF 79<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 79<sup>TH</sup> (SEVENTY NINTH) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD ON TUESDAY, SEPTEMBER 27, 2022 AT 12:30 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), 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, 2022 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, 2022.
3. To appoint a Director in place of Mr. Nityanand Singh (DIN 00288319), who retires by rotation and being eligible, offers himself for reappointment.
4. To re-appoint M/s. A.K. Gutgutia & Co., Chartered Accountant, New Delhi (FRN 000012N) as Statutory Auditors of the Company, to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, M/s. A.K. Gutgutia & Co., Chartered Accountant, New Delhi (FRN 000012N), be and is hereby re-appointed as Statutory Auditors of the Company to hold office for another term of five consecutive years commencing from the conclusion of this 79<sup>th</sup> Annual General Meeting until the conclusion of the 84<sup>th</sup> Annual General Meeting to be held in the year 2027 at such remuneration as may be approved by the Board of Directors of the Company.”

**AS SPECIAL BUSINESS:**

5. To re-appoint Mr. Bhagat Ram Goyal (DIN 01659885) as Non-Executive Non-Independent Director, liable to retire by rotation and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and rules made thereunder, Mr. Bhagat Ram Goyal (DIN 01659885) who was appointed as an Additional Director of the Company by the Board of Directors, be and is hereby re-appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

## BHARAT NIDHI LIMITED

6. To re-designate Mr. Bhagavatula Chintamani Rao (DIN 01817092) as Non-Independent Non-Executive Director, liable to retire by rotation and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Mr. Bhagavatula Chintamani Rao (DIN 01817092), who was appointed as an Independent Director for a period of 5 consecutive years effective from August 06, 2019 till August 05, 2024, be and is hereby re-designated as Non-Executive Non-Independent Director of the Company, liable to retire by rotation w.e.f. May 26, 2022.”

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

Place: New Delhi  
Date : July 12, 2022

**Amita Gola**  
**Company Secretary**  
**FCS 5318**

### NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 (Collectively referred as “**MCA Circulars**”). The forthcoming Annual General Meeting (AGM) will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM

without restriction on account of first come first served basis. The window for joining the AGM will be closed on expiry of 15 minutes from the scheduled time of the AGM.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories as at closing hours of business on August 26, 2022. Members may note that Notice and Annual Report 2021-22 will be available on the website of the Registrar and Transfer Agent (RTA) of the Company i.e. [www.skylinerta.com](http://www.skylinerta.com) and the Notice calling the AGM will be available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

**8. Book Closure:**

The Register of Members and Share Transfer Register of the Company will remain closed from Wednesday, September 21, 2022 to Tuesday, September 27, 2022 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2022.

**9. Payment of Dividend:**

- (a) The Dividend for the year ended March 31, 2022, as recommended by the Board, if approved at the ensuing AGM, will be paid to those Shareholders, whose names appear on the Company's Register of Members as on September 20, 2022 (Record Date) 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 20, 2022.
- (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) In case the Company is unable to pay dividend to any Member directly in their bank account through ECS or any other means due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrants / Demand Drafts to such member at the earliest.

- (d) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members at the prescribed rates. For the rates of tax deduction at source on dividend prescribed for various categories of Shareholders the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2022-23 does not exceed Rs. 5000/-.
- (e) A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at Company's RTA email at [info@skylinerta.com](mailto:info@skylinerta.com) and [parveen@skylinerta.com](mailto:parveen@skylinerta.com) by September 20, 2022 (upto 5.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% as per Section 206AA of the Income Tax Act, 1961.
- (f) The Company has already transferred the unclaimed / unpaid amount of the Dividends upto the financial year ended March 31, 2014 to the Investor Education & Protection Fund (IEPF) established by the Central Government as per the provisions of the Companies Act, 2013.
- (g) 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, 2015 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 5, 2022.

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 their dividend from the Company before November 5, 2022, 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 July 23, 2022 to this effect.

The Shareholders who have not yet claimed their dividends for the financial year ended March 31, 2015 are therefore, advised to claim their dividend immediately from the Company before November 5, 2022, thereafter no claim shall lie against the Company in respect of the dividend related to the financial year ended March 31, 2015.

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 either in physical form or in electronic form, are requested to advise any change in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details immediately to the Company / RTA and Depository Participant respectively.
12. Since the AGM will be held through VC/OAVM, the route map is not annexed with the Notice.

### **13. 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 79<sup>th</sup> 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 remote e-voting period commences on Saturday, September 24, 2022 (9.00 a.m. IST) and ends on Monday, September 26, 2022 (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 20, 2022 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.
- III. 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 20, 2022. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
- IV. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e. September 20, 2022. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting during the AGM through electronic means.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. 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](mailto:parveen@skylinerta.com) by mentioning their Folio no./DP ID and client id to for obtaining support in this regard.

VIII.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.

IX. The Scrutinizer after scrutinizing the votes cast at the meeting and votes casted through remote e-voting, make a consolidated scrutinizer's report and submit the same forthwith not later than 48 hours of conclusion of the AGM to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

X. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

XI. 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 27, 2022.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

	<p>Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting</p>

	page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(ii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"><li>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 (3).</li></ul>

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant “Company Name”, i.e. Bharat Nidhi Limited on which you choose to vote.
- (vii) 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.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xiii) Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer [cs.mohitbansal18@gmail.com](mailto:cs.mohitbansal18@gmail.com) and to the Company at the email address viz; [bharatnidhi1@gmail.com](mailto:bharatnidhi1@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, email id, mobile number at [bharatnidhi1@gmail.com](mailto:bharatnidhi1@gmail.com) between Saturday, September 24, 2022 (9.00 a.m. IST) and Monday, September 26, 2022 (5.00 p.m. IST).
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.

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

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

**Item No. 5**

Mr. Bhagat Ram Goyal (DIN 01659885) was appointed as an Independent Director on the Board of the Company for a term of 5 consecutive years effective from May 26, 2017 till May 25, 2022. Accordingly, his tenure as an Independent Director was completed on May 25, 2022.

Consequent upon transfer of the Company to dissemination board of National Stock Exchange w.e.f. February 12, 2019, the Company has ceased to be a listed company and hence it is not required to have independent directors thereafter.

Considering that the Company has benefited from Mr. Goyal's vast experience and knowledge in Accounting, Auditing and Corporate Laws, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the “Act”) and the Articles of Association of the Company, your Board of Directors had re-appointed Mr. Goyal as an Additional Director of the Company effective May 26, 2022, and also continued him as Member of the various Committees of the Board.

In terms of the provisions of Section 161(1) of the Act, Mr. Goyal holds office up to the date of the ensuing 79th Annual General Meeting of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Goyal for the office of Director of the Company.

Mr. Goyal 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.

The resolution seeks the approval of members for the re-appointment of Mr. Goyal as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Mr. Goyal is interested in the Resolution set out at Item No. 5 of the Notice with regard to his appointment. The relatives of Mr. Goyal may be deemed to be interested in the resolution set out at Item No. 5 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 or 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 Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

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

**BHARAT NIDHI LIMITED**

Brief resume of Mr. Bhagat Ram Goyal:

<b>Name of Directors recommended for Re-appointment</b>	<b>Mr. Bhagat Ram Goyal</b>
Date of Birth	20/08/1946
Qualification	Fellow Chartered Accountant
Experience	52 years plus
Date of First Appointment on the Board	May 26, 2017
Terms and Condition of Appointment and Remuneration	As per Board Resolution
Shareholding in the Company, if any	None
Relationship with other Directors/Manager/KMP's	None
No. of Board Meeting attended during the year	4
List of Companies in which Directorships held	Rajasthan Petro Synthetics Ltd Appealing Weaves And Designs Private Limited
Membership/Chairmanships of Committees of Board of other Companies	None

**Item No. 6**

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 at the 76th Annual General Meeting of the Company for a period of 5 consecutive years effective from August 06, 2019 till August 05, 2024.

Consequent upon transfer of the Company to dissemination board of National Stock Exchange w.e.f. February 12, 2019, the Company has ceased to be a listed company and hence it is not required to have independent directors thereafter.

Therefore, Mr. Rao was re-designated as Non-Executive Non-Independent Director of the Company, liable to retire by rotation w.e.f. May 26, 2022 subject to the approval of shareholders of the Company at this Annual General Meeting.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rao for the office of Director of the Company.

Mr. Rao is not disqualified from being re-designated as Director in terms of Section 164 of the Act.



## BHARAT NIDHI LIMITED

The resolution seeks the approval of members for the re-designation/re-appointment of Mr. Rao as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Mr. Rao is interested in the Resolution set out at Item No. 6 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. 6 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 or 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 Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

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

Brief resume of Mr. Bhagavatula Chintamani Rao:

<b>Name of Directors recommended for Re-designation</b>	<b>Mr. Bhagavatula Chintamani Rao</b>
Date of Birth	25/06/1952
Qualification	MBA
Experience	43 years plus
Date of First Appointment on the Board	August 6, 2014
Terms and Condition of Appointment and Remuneration	As per Board Resolution
Shareholding in the Company, if any	None
Relationship with other Directors/Manager/KMP's	None
No. of Board Meeting attended during the year	4
List of Companies in which Directorships held	None
Membership/Chairmanships of Committees of Board of other Companies	None

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

Place: New Delhi  
Date : July 12, 2022

**Amita Gola**  
**Company Secretary**  
**FCS 5318**

**DIRECTORS' REPORT**

**TO THE MEMBERS,**

Your Directors are pleased to present their 79<sup>th</sup> (Seventy Ninth ) Annual Report together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2022.

**1. FINANCIAL RESULTS AND THE STATE OF COMPANY'S AFFAIRS**

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

As far as the distribution business is concerned, after the second wave of Covid -19 in Q1 of FY 2021-22, the demand has shown the signs of recovery with effect from Q3 of FY 2021-22. As a result, during FY 2021-22, the net revenue from business operations has been marginally higher as compared to the previous financial year. It is important to mention that this may not have a significant impact on the overall profitability of the Company, as the net margins on the sale of print publications is very nominal. The net profit is derived mainly from interest and dividend earned as well as gain on sale/ switch of investment of its surplus funds deployed. The increase in net profits of the Company in financial Year 2021-22 is on account of the higher other income comprising sale of long term investments and higher dividend income as compared to the previous Financial Year 2020-21.

Key highlights of Financial Year 2021-22 are as under:

**A. On Standalone basis:**

**(Amount Rs. in Lakhs)**

<b>Particulars</b>	<b>Financial Year 2021-22</b>	<b>Financial Year 2020-21</b>
Total Income	<b>3,921.48</b>	<b>3,077.32</b>
Less: Total Expenditure	<b>3,021.51</b>	<b>2,843.89</b>
<b>Profit Before Exceptional Items and Tax</b>	<b>899.97</b>	<b>233.43</b>
Add: Exceptional Item -Gain/(Loss)	<b>0.22</b>	<b>0.06</b>
<b>Profit Before Tax</b>	<b>900.19</b>	<b>233.49</b>
<b>Profit After Tax</b>	<b>677.34</b>	<b>164.13</b>

**B. On Consolidated Basis (with Associates)**

(Amount Rs. in Lakhs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Total Income	3,921.48	3,077.32
Total Expense	3,021.51	2,843.89
<b>Profit Before Exceptional Items and Tax</b>	<b>899.97</b>	<b>233.43</b>
Add: Exceptional Item -Gain/(Loss)	0.22	0.06
Profit before tax	900.19	233.49
Profit after tax	677.34	164.13
Share in Net Profit / (Loss) of Associates	21,038.83	(17,642.10)
Profit / (Loss) after tax and share in Net Profit of Associates	21,716.17	(17,477.97)

**2. DIVIDEND**

Your Directors are recommending a dividend of Rs. 0.60 per Equity Share of Rs. 10 each. The total outgo on account of dividend for the financial year 2021-22 amounts to Rs. 17.40 Lakhs.

During the year under review, the unclaimed dividend of Rs. 1.33 Lakhs pertaining to the final dividend for the financial year 2013-14 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.

**3. RESERVES**

During the year under review, your Company has transferred an amount of Rs. 135.47 Lakhs to Special Reserve as per section 45-IC of the Reserve Bank of India Act, 1934.

**4. SHARE CAPITAL**

The paid-up share capital of the Company as on March 31, 2022 was Rs. 290.07 Lakhs. During the year under review, the Company has not issued any further Share Capital.

**5. DEPOSITS**

The Company has not accepted any Public Deposits during the Financial Year ended March 31, 2022 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public Deposits during the Financial Year 2022-23.

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.

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

During the Financial Year ended March 31, 2022, 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, 2022 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.

**7. DIRECTORS & KEY MANAGERIAL PERSONNEL**

**7.1 Composition of the Board**

The composition of the Board as on March 31, 2022 is as follows:

1. Mr. Bhagat Ram Goyal
2. Mr. Bhagavatula Chintamani Rao
3. Mr. Nityanand Singh

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.

**7.2 Change in Directors and Key Managerial Personnel**

The Board expresses its heartfelt condolence on the untimely and sad demise of Mr. Sanket Kumar Aggarwal, Chief Financial Officer (CFO) of the Company on April 29, 2021 and places on record its appreciation for the services rendered by Mr. Aggarwal during his tenure as CFO of the Company.

Pursuant to the provisions of Section 203 and other applicable provisions if any, of the Companies Act, 2013, and the Rules made thereunder, Mr. Piyush Garg, Manager (Finance) was appointed as Chief Financial Officer (CFO) of the Company in place of Late Mr. Sanket Kumar Aggarwal with effect from June 29, 2021.

Mr. Bhagat Ram Goyal ceased to be an Independent Director of the Company w.e.f. May 26, 2022 pursuant to completion of his term as an Independent Director. Your Board of Directors in pursuance to the provisions of Section 161(1) of the Act re-appointed Mr. Bhagat Ram Goyal as an Additional Director of the Company. Mr. Goyal holds office upto the date of this Annual General Meeting.

Your Board of Directors has re-designated Mr. Bhagavatula Chintamani Rao, who was appointed as an Independent Director on the Board of the Company effective from August 06, 2019, as a Non-Executive Non-Independent Director of the Company, liable

to retire by rotation w.e.f. May 26, 2022 subject to the approval of shareholders of the Company at this Annual General Meeting.

Pursuant to Section 152(6) of the Act, Mr. Nityanand Singh, Director, shall retire by rotation at the ensuing 79<sup>th</sup> Annual General Meeting and being eligible offers himself for reappointment.

The Board of Directors of the Company recommends the re-appointment of Mr. Bhagat Ram Goyal and Mr. Nityanand Singh as Director of the Company, and approval for re-designation of Mr. Rao as Non-Executive Non-Independent Director of the Company.

### **7.3 Declaration by Independent Directors**

The Company has received declarations from each of the then Independent Director of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 for the financial year 2022.

### **7.4 Number of Meetings of the Board of Directors**

During the year under review, 4 (Four) meetings of Board of Directors were duly convened and held on June 29, 2021, September 02, 2021, December 21, 2021, and March 25, 2022. The gap between any two consecutive Board Meetings did not exceed 120 days. The Board has not designated any Director as Chairman of the Board.

As per the provisions of Section 149 of the Act, during the year under review, one Meeting of Independent Directors of the Company was held on March 25, 2022 under the Chairmanship of Mr. Bhagat Ram Goyal, the then Independent Director.

## **8. COMMITTEES OF THE BOARD**

During the year under review, the Board have 3 (Three) Committees viz. Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details on the composition of these Committees, including the number of meetings held during the year, are provided below:

### **A) Audit Committee:**

During the Year under review, 4 (Four) meetings of the Audit Committee were held on June 29, 2021, September 02, 2021, December 21, 2021, and March 25, 2022. The composition of the Audit Committee during the Financial Year 2021-22 is as under:

<b>S. No.</b>	<b>Name of the Member</b>
1.	Mr. Bhagat Ram Goyal
2.	Mr. Bhagavatula Chintamani Rao
3.	Mr. Nityanand Singh

**B) Stakeholders Relationship Committee**

During the Year under review, 3 (Three) meetings of the Stakeholders Relationship Committee were held i.e. on October 08, 2021, November 12, 2021 and January 06, 2022. The composition of the Stakeholders Relationship Committee during the Financial Year 2021-22 is as under:

**S. No. Name of the Member**

1. Mr. Bhagat Ram Goyal
2. Mr. Nityanand Singh

**C) Corporate Social Responsibility Committee**

During the Year under review, 2 (Two) meetings of the Corporate Social Responsibility (CSR) Committee were held on September 02, 2021 and December 21, 2021. The composition of the Corporate Social Responsibility Committee during the Financial Year 2021-22 is as under:

**S. No. Name of the Member**

1. Mr. Bhagat Ram Goyal
2. Mr. Bhagavatula Chintamani Rao
3. Mr. Nityanand Singh

**9. 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 reviews the Risk Assessment and Management Policy of the Company. The Policy was last reviewed by the Board of Directors at its Meeting held on September 02, 2021. 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.

**10. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

During the year 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, 2022:

**BHARAT NIDHI LIMITED**

<b>S. No.</b>	<b>Name of the Company</b>	<b>CIN</b>	<b>Holding/ Subsidiary / Associate</b>	<b>Applicable Section of the Companies Act, 2013</b>
1	Matrix Merchandise Limited	U51109DL1994PLC158456	Associate	2(6)
2	Vasuki Properties Limited	U70102DL2010PLC209764	Associate	2(6)
3	Bennett, Coleman & Co. Limited	U22120MH1913PLC000391	Associate	2(6)
4	Bennett Property Holdings Co. Limited	U70102MH2010PLC211087	Associate	2(6)
5	Mahavir Finance Limited	U74920DL1954PLC146170	Associate	2(6)

The Company has prepared the consolidated Financial Statements for the year ended March 31, 2022 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 2021-22, including the profit of Rs. 21038.83 Lakhs of its Associates Companies, is Rs. 21716.17 Lakhs.

**11. 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 74<sup>th</sup> Annual General Meeting (AGM) held on September 21, 2017 till the conclusion of the ensuing 79<sup>th</sup> AGM. Being eligible, it is recommended by the Board of Directors to re-appoint M/s A.K. Gutgutia & Co. as Statutory Auditors of the Company for another period of Five (5) years to hold office from the conclusion of this AGM till the conclusion of 84<sup>th</sup> AGM to be held in the year 2027.

The Company has received a certificate from them to the effect that their appointment, if made, would be as per the requirement specified under section 139 of the Companies Act, 2013.

The Reports given by the Statutory Auditors on the standalone as well as consolidated financial statements of the Company form part of this Annual Report and are self-

explanatory read with relevant Notes to the Accounts, which do not contain any qualification, reservation or adverse remark.

**12. 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, 4,355 equity shares of the Company held by 52 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).

**13. 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.

**14. 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.

**15. 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).

During the financial year ended March 31, 2022, on the basis of recommendation of CSR Committee, the Company has made CSR contribution of Rs. 65.65 Lacs to the Bennett University which 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 I**, forming part of this Report.

**16. RELATED PARTY TRANSACTIONS**

All Related Party Transactions that were entered into by the Company, during the financial year 2021-22, 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 details of Related Party Transactions including the Material Related Party Transaction have been provided in Form AOC -2 marked as **Annexure II**.

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 33 to the Financial Statements.

#### **17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS AND OTHER DEPARTMENTS**

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

The Company had received three Show Cause Notices (SCNs) dated October 28, 2020 issued by the Securities and Exchange Board of India (SEBI) for certain alleged non-compliances. In this regard, the Company had submitted its response to the SCNs and filed settlement applications. As on the date of signing of this directors' report, the said SCNs and settlement applications are pending with SEBI.

#### **18. PARTICULARS OF EMPLOYEES**

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.

During the year under review, no case was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **19. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, 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 March 31, 2022, 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 2021-22 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**20. COST RECORDS**

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

**21. 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.

**22. ACCOUNTING STANDARDS**

The Company presently prepares its financial statements both – standalone and consolidated as per the Companies (Accounting Standards) Rules, 2006, as amended from time to time, i.e. Indian GAAP.

**23. ANNUAL RETURN**

Since the Company is not maintaining any website, the Annual Return of the Company for the financial year 2021-22 shall be available for inspection of Members at the registered office of the Company.

**24. 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 : July 12, 2022

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**1. A Brief outline on the CSR Policy of the Company**

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 III.

**2. The Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bhagat Ram Goyal	Non-Executive Director	02	02
2.	Mr. Bhagavatula Chintamani Rao	Non-Executive Director	02	02
3.	Mr. Nityanand Singh	Non-Executive Director	02	02

**3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** The Company doesn't have its own website; the members can access the same at the registered office of the Company.

**4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set-off for the financial year, if any (in INR)
Not applicable			

**6. Average net profit of the company as per section 135(5) :** Rs. 32,81,35,712

**7. (a) Two percent of average net profit of the company as per section 135(5):** Rs. 65,62,714  
**(b) Surplus arising out of the CSR projects or programs or activities of**

**the previous financial years :** NIL

**(c) Amount required to be set off for the financial year, if any :** NIL

**(d) Total CSR obligation for the financial year (7a+7b-7c) :** Rs. 65,62,714

**8. (a) CSR amount spent or unspent for the financial year:**

Total amount spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
Rs. 65,65,000	Not Applicable				

## BHARAT NIDHI LIMITED

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the project		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implementation-Direct (Yes /No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Construction of new hostel block-C4, C5 and C6 in Bennett University	(ii) (Promoting education)	YES	Greater Noida	Uttar Pradesh	24 Months	65,65,000	65,65,000	NIL	YES	NA	NA

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (in INR)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Reg. Number
NOT APPLICABLE									

(d) Amount spent in Administrative Overheads : NIL  
(e) Amount spent on Impact Assessment, if applicable : Not applicable  
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 65,65,000  
(g) Excess amount for set off, if any : Not applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years : Not applicable

(As at the financial year 2021-22, there was no unspent amount for preceding three financial years)

**BHARAT NIDHI LIMITED**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in INR)	Amount spent on the project in the reporting Financial Year (in INR)	Cumulative amount spent at the end of reporting Financial Year (in INR)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-wise details)- New hostel block C4, C5 and C6

- (a) Date of creation or acquisition of the capital asset(s): 31/12/2021  
 (b) Amount of CSR spent for creation or acquisition of capital asset: Rs. 65,65,000  
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Bennett University, Plot No. 8-11, Tech Zone II, Greater Noida-201310  
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): New hostel block C4, C5 and C6 in Bennett University, Plot No. 8-11, Tech Zone II, Greater Noida-201310

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

(Bhagat Ram Goyal)

Member, CSR Committee

(Nityanand Singh)

Member, CSR Committee

Place : New Delhi  
 Date : July 12, 2022

**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(a). 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.

## BHARAT NIDHI LIMITED

		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 <sup>th</sup> June 1990 as amended from time to time
(f)	Amount paid as advances, if any:	Nil

### 2(b). 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	Sale of 12,41,906 Equity shares of Times Internet Limited to BCCL
(c)	Duration of the contracts / arrangements/ transactions	During FY 2021-22

**BHARAT NIDHI LIMITED**

(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of 12,41,906 equity shares of Times Internet Limited to BCCL for a consideration of Rs. 248.38 Lacs
(e)	Date(s) of approval by the Board, if any:	June 29, 2021
(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 : July 12, 2022



**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 1<sup>st</sup> 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 Appendix 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](http://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.**

## **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 31<sup>st</sup>, 2022, 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 31<sup>st</sup> March ,2022 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.

#### **Emphasis of Matter**

We draw attention to Note No 29 to standalone financial statements regarding three Show Cause Notices issued by Securities and Exchange Board of India for some alleged non compliances against which the Company has submitted its response and also filed settlement applications. As the matter is still pending with SEBI, adjustments required, if any, shall be carried out in the year of disposal of the matter.

Our opinion is not modified in respect of above matter.

## **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

## **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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 (a) 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, 2022.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v.

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

**For A.K. GUTGUTIA & CO.  
Chartered Accountants  
FRN 000012N**

**Place: New Delhi  
Date: 12.07.2022**

**Sumit Jain  
Partner  
Membership No 099119  
UDIN : 22099119AQOOQO3046**

**Annexure “A” referred to in paragraph 1 under the heading “Report on Other Legal and regulatory requirements” to our Independent Auditor’s Report of even date on the Standalone Financial Statements for the year ended March 31, 2022.**

- i)
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.  
The Company has not capitalized any Intangible Assets and hence reporting under Clause 3(i)(a) (b) of the Order is not applicable to the Company.
  - (b) As explained to us, physical verification of property, plant and equipment has been carried out by the Company and no discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
  - (c) The Company does not have any immovable property as at 31st March 2022, hence reporting under clause 3(i)(c ) of the Order is not applicable.
  - (d) The Company has not revalued any of its property, plant & equipment during the period under review.
  - (e) According to information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) The Company does not maintain any inventory as per its arrangement for purchase with the supplier. Accordingly, the provisions of clause 3(ii) of the order are not applicable.
- iii)
  - (a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a) and (b) of the Order are not applicable.
  - (b) The company has not granted any loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c), (d), (e) and (f) of the Order are not applicable to the Company.
- iv) According to the information, explanations and representations provided by the management and based upon audit procedures performed, the company has not given any loans, guarantees, security covered under Section 185 and Section 186 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Companies Act in respect of investments made during the year.

- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of Cost records under Sub section (1) of Section 148 of the Act, for the business carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company
- vii)
- (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, goods and service tax which have not been deposited on account of any dispute except:

Name of the Statute	Nature of Dues	Amount (Rs. in lacs)	Amount paid under protest/ adjusted (Rs. in lacs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 143(3) of Income Tax Act	11.34	8.24	AY 2017-18	Commissioner of Income Tax Appeals, New Delhi
Income Tax Act, 1961	Demand u/s 143(1) of Income Tax Act	226.10	-	AY 2020-21	Commissioner of Income Tax Appeals, New Delhi

- viii) There were no transactions relating to the previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix)
- (a) According to the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender during the year and hence, reporting under clause 3 (ix) (a) of the Order is not applicable

- (b) As per information and records verified by us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) As per information and records provided, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On overall examination of the financial statements of the Company and based on representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate companies

x)

- (a) The Company has not raised moneys by way of initial public issue offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable

xi)

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year; nor have we been informed of any such instance by the management.
- (b) To the best of our knowledge, no report under sub section (12) of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and upto the date of this report.
- (c) The provisions relating to whistle blower are not applicable to the company

- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii) According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the financial statements as per the applicable Accounting Standards.
- xiv)
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, as required under section 138 of the Companies Act 2013, which commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
- (a) The Company is registered as a Non-Banking Finance Company and is holding Certificate of Registration from the Reserve Bank of India since 14.10.2002. While the company is registered as a NBFC, it does not carry on any investment or financing activity as a business operation and also it does not hold or /and accept Public Deposits.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. However, the Company is not required to hold such Certificate of Registration in terms of its income pattern, as its revenue from the business of sale of newspaper and magazine publications is more than 50% of its total income except for this year and its financial assets has been reduced to less than 50% of the total assets. 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 previous year, the Company has reduced its financial assets below 50% of its total assets as advised by RBI for cancellation of its CoR and sale of investments during the year has further reduced the investment in financial assets. The cancellation of the Company's CoR is still awaited from the RBI (Refer Note 30 to standalone financial statements)

- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India, Accordingly, clause 3(xvi) (c) and clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx)
- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

**For A.K. GUTGUTIA & CO.**  
**Chartered Accountants**  
**FRN 000012N**

**Place: New Delhi**  
**Dated: 12.07.2022**

**SUMIT JAIN**  
**Partner**  
**Membership No 099119**  
**UDIN: 22099119AQOOQO3046**

**Annexure ‘B’ referred to under the heading “Report on other Legal and Regulatory Requirements” to our Independent Auditor’s Report of even date on the Standalone Financial Statements for the year ended March 31, 2022**

**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, 2022 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2022, 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**  
**FRN 000012N**

**Place: New Delhi**  
**Dated: 12.07.2022**

**SUMIT JAIN**  
**Partner**  
**Membership No. 099119**  
**UDIN : 22099119AQOOQO3046**



**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 31<sup>st</sup> March, 2022**

- 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 its total income. Therefore, the Company is not required to hold such Certificate of Registration in terms of its income pattern. 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. The Company has also 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.17489.58 Lakhs as on 01st April, 2022, 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, 2022, 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 29, 2021 for the non-acceptance of any public deposits during the financial year 2021-22.
- ii) The Company has not accepted any public deposits during the year ended March 31, 2022.
- iii) Since the Company has not accessed any public funds and does not have any customer interface during the year ended 31st March, 2022 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  
FRN 000012N

**Sumit Jain**  
Partner

Place : New Delhi  
Date : 12.07.2022

M. No. 099119  
UDIN: 22099119AQTIAI3960

# **BHARAT NIDHI LIMITED**

Regd. Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110 002  
(CIN: U51396DL1942PLC000644)

## **BALANCE SHEET AS AT MARCH 31, 2022**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	290.07	290.07
Reserves and Surplus	3	17205.25	16545.31
<b>Non Current Liabilities</b>			
Other Long Term Liabilities	4	70.47	71.81
Long Term Provisions	5	15.99	19.23
<b>Current Liabilities</b>			
Trade Payables	6		
Dues to Micro and Small Enterprises		-	-
Dues to Other Creditors		137.67	139.14
Other Current Liabilities	7	32.66	109.38
Short Term Provisions	8	0.24	0.31
<b>Total</b>		<b>17752.35</b>	<b>17175.25</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	9	0.28	0.80
Non Current Investments	10	4291.97	3862.88
Deferred Tax Assets (Net)	11	4.15	4.94
Long Term Loans and Advances	12	510.18	527.09
Other Non Current Assets	13	-	1842.98
<b>Current Assets</b>			
Current Investments	14	-	303.80
Trade Receivables	15	68.45	86.54
Cash and Bank Balances	16	12551.37	10337.42
Short Term Loans and Advances	17	28.29	20.35
Other Current Assets	18	297.66	188.45
<b>Total</b>		<b>17752.35</b>	<b>17175.25</b>
<b>Notes to the Financial Statements</b>	1 - 42		

As per our report of even date attached.

**For A. K. Gutgutia & Co.**

Chartered Accountants

Firm Registration No. 000012N

**Sumit Jain**

Partner

Membership No.099119

Place : New Delhi

Date : July 12, 2022

For and on behalf of the Board of Directors

**Nityanand Singh**

Director

DIN - 00288319

**Piyush Garg**

CFO

PAN - AJAPG3114A

**Bhagat Ram Goyal**

Director

DIN - 01659885

**Amita Gola**

Company Secretary

PAN - AFYPG8218B

# **BHARAT NIDHI LIMITED**

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

(CIN: U51396DL1942PLC000644)

## **STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Income</b>			
Income from Operations	19	2753.01	2407.49
Other Income	20	1168.47	669.83
<b>Total Income</b>		<b>3921.48</b>	<b>3077.32</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade	21	2137.08	1895.03
Employee Benefits Expenses	22	71.57	80.50
Finance Costs	23	4.26	3.65
Depreciation	9	0.42	0.31
Other Expenses	24	808.18	864.40
<b>Total Expenses</b>		<b>3021.51</b>	<b>2843.89</b>
<b>Profit before Exceptional Items and Tax</b>		<b>899.97</b>	<b>233.43</b>
Exceptional Items - Gain/(Loss) (net)	25	0.22	0.06
<b>Profit Before Tax</b>		<b>900.19</b>	<b>233.49</b>
<b>Tax Expense :</b>			
Current Tax		222.06	69.80
Deferred Tax		0.79	-0.44
<b>Total Tax Expense</b>		<b>222.85</b>	<b>69.36</b>
<b>Profit after Tax for the Year</b>		<b>677.34</b>	<b>164.13</b>
<b>Earnings per Equity Share (Face Value of Rs.10 each)</b>	27		
Basic (in Rs.)		23.35	5.66
Diluted (in Rs.)		23.35	5.66
<b>Notes to the Financial Statements</b>	1 - 42		

As per our report of even date attached.

**For A. K. Gutgutia & Co.**

Chartered Accountants

Firm Registration No. 000012N

**Sumit Jain**

Partner

Membership No.099119

Place : New Delhi

Date : July 12, 2022

For and on behalf of the Board of Directors

**Nityanand Singh**

Director

DIN - 00288319

**Piyush Garg**

CFO

PAN - AJAPG3114A

**Bhagat Ram Goyal**

Director

DIN - 01659885

**Amita Gola**

Company Secretary

PAN - AFYPG8218B

# BHARAT NIDHI LIMITED

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

(CIN: U51396DL1942PLC000644)

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	March 31, 2022	March 31, 2021
<b>A. Cash Flow from Operating Activities:</b>		
Profit/ (-)Loss before Tax	900.19	233.49
Adjustments for :		
Gain on Sale/Redemption of Current Investments	-4.41	-
Gain on Sale/Redemption/Switch of Non Current Investments	-310.57	-21.00
Dividend Income on Non Current Investment	-335.39	-0.09
Interest Income from Fixed Deposits with Bank	-500.36	-628.40
Interest Income from Perpetual Bonds	-8.84	-
Interest Income on Tax Free Bonds	-7.72	-10.54
Interest Expense on Income Tax	0.74	0.00
Depreciation on Fixed Assets	0.42	0.31
Assets written Off	0.09	-
Provision Made/(Written back) for Gratuity (net of payment)	-1.75	1.22
Provision Made/(Written back) for Leave Encashment	-1.56	0.57
Provision made/(written back) for diminution in value of Investments	-0.22	-0.06
<b>Operating profit before working capital changes</b>	<b>-269.38</b>	<b>-424.50</b>
Adjustments for changes in working capital:		
Increase/ (-)Decrease in Trade Payables	-1.48	122.50
Increase/ (-)Decrease in Other Long Term Liabilities	-1.33	-10.45
Increase/ (-)Decrease in Other Current Liabilities	-75.52	39.78
(-)Increase/ Decrease in Trade Receivables	18.09	37.32
(-)Increase/ Decrease in Short Term Loans & Advances	-7.94	71.83
<b>Cash generated from / (-)used in Operations</b>	<b>-337.56</b>	<b>-163.52</b>
Taxes Paid (net of Refunds)	-205.89	-122.72
<b>Net Cash flow from / (-)used in Operating Activities</b>	<b>(A) -543.45</b>	<b>-286.24</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Non Current Investments	-550.00	-80.00
Purchase of Perpetual Bonds	-200.73	-
Proceeds from Sale/Redemption of Non Current Investments	453.11	430.00
Proceeds from Sale of Equity shares of TIL	248.38	-
Proceeds from Sale/Redemption of Current Investments	139.15	-
Purchase of Fixed Assets(net)	-	-0.60
Sale of Fixed Assets	-	0.03
Principal amount received from Maturity of Tax Free bonds	100.00	-
Dividend Income on Non Current Investment	335.39	0.09
Interest received on Non Current Investments (Tax Free Bonds)	10.55	10.54
Interest received on Fixed Deposits	457.53	908.14
Maturity of Fixed Deposits with Bank	10178.40	11100.00
Deposited into Fixed Deposits with Bank	-10585.89	-11961.01
<b>Net Cash flow from / (-)used in Investing Activities</b>	<b>(B) 585.89</b>	<b>407.19</b>
<b>C. Cash Flow from Financing Activities:</b>		
Dividend Paid	-17.40	-17.40
<b>Net Cash flow from / (-)used in Financing Activities</b>	<b>(C) -17.40</b>	<b>-17.40</b>
<b>Net Increase/ (-)Decrease in Cash and Cash Equivalents</b>	<b>(A+B+C) 25.04</b>	<b>103.55</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>153.50</b>	<b>49.95</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>178.54</b>	<b>153.50</b>
<b>Closing Cash and Cash Equivalents Comprise :</b>		
Cash on hand	0.39	32.25
Balances with Scheduled Banks:		
In Current Accounts	178.15	121.25
<b>Total</b>	<b>178.54</b>	<b>153.50</b>

"The above Cash Flow Statement has been prepared under the Indirect Method as set out by AS-3 issued by ICAI".

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

**Bhagat Ram Goyal**  
Director  
DIN - 01659885

**Sumit Jain**  
Partner  
Membership No.099119

**Piyush Garg**  
CFO  
PAN - AJAPG3114A

**Amita Gola**  
Company Secretary  
PAN - AFYPG8218B

Place : New Delhi  
Date : July 12, 2022

# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

### **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.

# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

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.

### **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.

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.

# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

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.

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.



# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

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

### **l. 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.

# **BHARAT NIDHI LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2022**

**Note - 2: Share Capital**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised :</b>		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs.10/- each	746.00	746.00
54,000 (Previous Year 54,000) 6% Cumulative Preference Shares of Rs.100/- each	54.00	54.00
<b>Total</b>	<b>800.00</b>	<b>800.00</b>
<b>Issued :</b>		
29,00,661 (Previous Year 29,00,661) Equity Shares of Rs.10/- each	290.07	290.07
<b>Subscribed &amp; Paid-up :</b>		
29,00,132 (Previous Year 29,00,132) Equity Shares of Rs.10/- each fully paid-up	290.01	290.01
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	0.06	0.06
<b>Total</b>	<b>290.07</b>	<b>290.07</b>

a) During the year ended 31st March 2020, the Company has bought back 19,590 Nos. of Equity Shares of Rs.10/- each for Rs.11,229/- per equity share under "Buy-back Offer" to provide an exit opportunity to its public shareholders by the Company, pursuant to the Securities and Exchange Board of India ("SEBI") circular dated October 10, 2016, permitting companies on the Dissemination Board to undertake buy-back of shares to provide an exit to their public shareholders.

And during the year ended 31st March, 2018, the Company has cancelled 28,045 Nos. of Forfeited Equity Shares of Rs.10/- each, total paid up amount of Rs.0.73 Lakh. Except these two there is no other change in the Share Capital during the period of five years immediately preceding the date 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, 2021. 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, 2022 (31st March, 2021 : 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, 2022	As at March 31, 2021
	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

**(f) Shares held by promoters at the end of the year :**

There are no promoters of the company, as such disclosure of promoter's shareholdings is not applicable.

# **BHARAT NIDHI LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

## Note - 3 : Reserves and Surplus

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Capital Reserve</b>		
Opening Balance	0.73	0.73
Closing Balance (a)	0.73	0.73
<b>Capital Redemption Reserve</b>		
Opening Balance	55.53	55.53
Closing Balance (b)	55.53	55.53
<b>Other Reserves:</b>		
<b>General Reserve</b>		
Opening Balance	889.10	889.10
Closing Balance (c)	889.10	889.10
<b>Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)</b>		
Opening Balance	3664.91	3632.08
Add: Transferred from Surplus	135.47	32.83
Closing Balance (d)	3800.38	3664.91
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as per last Financial Statements	11935.04	11821.14
Add: Profit after Tax for the Year	677.34	164.13
<u>Less: Appropriations</u>		
Dividend Paid	17.40	17.40
Transferred to Special Reserve	135.47	32.83
Net Surplus in the Statement of Profit and Loss (e)	12459.51	11935.04
<b>Total (a to e)</b>	<b>17205.25</b>	<b>16545.31</b>

## Note - 4 : Other Long Term Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits from Sales Agents	70.47	71.81
<b>Total</b>	<b>70.47</b>	<b>71.81</b>

## Note - 5 : Long Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
<b><u>Provision for Employee Benefits</u></b>		
Gratuity	11.20	12.91
Leave Encashment	4.79	6.32
<b>Total</b>	<b>15.99</b>	<b>19.23</b>

# **BHARAT NIDHI LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

**Note - 6 : Trade Payables**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Dues to Micro and Small Enterprises (Refer Note - 37)	-	-
b) Dues to other Creditors	<b>137.67</b>	139.14
<b>Total</b>	<b>137.67</b>	<b>139.14</b>

**Trade Payables ageing schedule**

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>a) Undisputed Dues</b>						
(i) MSME	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-
(ii) Others	Current FY	128.55	9.12	-	-	137.67
	Previous FY	136.51	2.63	-	-	139.14
<b>b) Disputed Dues</b>						
(i) MSME	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-
(ii) Others	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-

**Note - 7 : Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
<b><u>Other Payables</u></b>		
Statutory Dues	<b>13.26</b>	29.21
Unclaimed Dividends	<b>4.32</b>	5.52
Expenses Payable	<b>7.64</b>	69.73
Advance from Sundry Debtors	<b>7.44</b>	4.92
<b>Total</b>	<b>32.66</b>	109.38

**Note - 8 : Short Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
<b><u>Provision for Employee Benefits</u></b>		
Gratuity	<b>0.17</b>	0.22
Leave Encashment	<b>0.07</b>	0.09
<b>Total</b>	<b>0.24</b>	0.31

**BHARAT NIDHI LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

**Note - 9 : Property, Plant and Equipment**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions during the year	Deletions / Adjustments during the year	As at 31.03.2022	Upto 01.04.2021	For the year	Disposals / Adjustments during the year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Note Counting Machine	0.81	-	-	<b>0.81</b>	0.77	-	-	<b>0.77</b>	<b>0.04</b>	0.04
Computer Systems	3.51	-	1.69	<b>1.82</b>	2.76	0.42	1.60	<b>1.58</b>	<b>0.24</b>	0.76
<b>Total</b>	<b>4.32</b>	-	<b>1.69</b>	<b>2.63</b>	<b>3.53</b>	<b>0.42</b>	<b>1.60</b>	<b>2.35</b>	<b>0.28</b>	0.80
Previous Year	4.27	0.60	0.55	4.32	3.73	0.31	0.51	3.53	0.80	0.53

## BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

**Note - 10 : Non Current Investments**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Face Value	Shares/Units in No.	As at March 31, 2022	Shares/Units in No.	As at March 31, 2021
<b>(Long Term - Other than Trade - At Cost, unless stated otherwise)</b>					
<b>QUOTED</b>					
<b>Fully Paid Equity Shares of other than related Companies</b>					
Times Guaranty Ltd.	10	600	0.77	600	0.77
Less:- Provision for Diminution in value of investment*			0.41		0.63
			0.36		0.14
HDFC Bank Ltd.	1	51,58,468	298.09	51,58,468	298.09
PNB Finance & Industries Ltd.	10	5,597	0.00	5,597	0.00
<b>Sub-Total</b>			<b>298.45</b>		<b>298.23</b>
<b>Bonds</b>					
7.72%, Taxable Perpetual Bonds of State Bank of India (Dt. of Maturity 03.09.2026)	100,00,000	2	200.73	-	-
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	3,504	35.04
<b>Sub-Total</b>			<b>235.77</b>		<b>35.04</b>
<b>Quoted Investments (A)</b>					
			<b>534.22</b>		<b>333.27</b>
<b>UNQUOTED</b>					
<b>Fully Paid Equity Shares of Associate Companies</b>					
Bennett, Coleman & Co. Ltd. (BCCL)	10	7,00,41,600	30.19	7,00,41,600	30.19
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	96.24	1,07,485	96.24
Less:- Provision for Diminution in value of investment*			11.81		11.81
			84.43		84.43
Mahavir Finance Ltd.	100	1,000	0.10	1,000	0.10
Matrix Merchandise Ltd.	10	2,60,000	2.61	2,60,000	2.61
<b>Sub-Total</b>			<b>117.34</b>		<b>117.34</b>
<b>Fully Paid Equity Shares of other than related Companies</b>					
Avesthagen Ltd.	7	1,05,591	750.00	1,05,591	750.00
Less:- Provision for Diminution in value of investment*			750.00		750.00
			-		-
The Hindustan Times Ltd.	10	6,080	0.07	6,080	0.07
Arth Udyog Ltd.	10	90,000	6.34	90,000	6.34
Ashoka Marketing Ltd.	100	2,079	817.73	2,079	817.73
Sahujain Services Ltd.	10	500	0.05	500	0.05
TM Investments Ltd.	10	1,40,000	14.02	1,40,000	14.02
Times Publishing House Ltd.	10	24,000	2.41	24,000	2.41
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	-
<b>Sub-Total</b>			<b>840.62</b>		<b>840.62</b>
<b>Mutual Fund Units</b>					
ABSL Short Term Fund Direct Growth	10	2,94,659	85.52	2,94,659	85.52
ABSL Floating Rate Fund Direct Growth	100	3,43,334	850.00	3,43,334	850.00
HDFC Banking & PSU Debt Fund Direct Growth	10	15,91,470	220.00	15,91,470	220.00
HDFC Short Term Debt Fund Direct Growth	10	8,84,228	180.00	8,84,228	180.00
HDFC Ultra Short Term Fund Direct Growth	10	6,12,509	75.00	-	-
ICICI Prudential Corporate Bond Fund Direct Growth	10	3,45,921	80.00	3,45,921	80.00
ICICI Prudential Gilt Fund Direct Growth	10	10,690	8.28	10,690	8.28
ICICI Prudential Liquid Fund Direct Growth	100	36,695	111.58	63,478	183.44
IDFC Corporate Bond Fund Direct Growth	10	83,46,962	1149.41	68,77,859	924.41
Nippon India Short Term Fund Direct Growth	10	1,18,561	40.00	1,18,561	40.00
<b>Sub-Total</b>			<b>2799.79</b>		<b>2571.65</b>
<b>Unquoted Investments (B)</b>					
			<b>3757.75</b>		<b>3529.61</b>
<b>Total Non- Current Investments (A+B)</b>					
			<b>4291.97</b>		<b>3862.88</b>
<b>Aggregate Book Value of Quoted Investments</b>					
			<b>534.22</b>		<b>333.27</b>
<b>Market Value/NAV of Quoted Investments \$</b>					
			<b>77968.05</b>		<b>77369.87</b>
\$(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)					
<b>NAV of Unquoted Mutual Fund Units</b>					
			<b>3308.47</b>		<b>2938.29</b>
<b>*Aggregate amount of Provision for diminution in Investments</b>					
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)					
			<b>762.22</b>		<b>762.44</b>

## **BHARAT NIDHI LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

**Note- 11 : Deferred Tax Assets (Net)**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
<b>Deferred Tax Assets (Net) arising on account of:</b>				
Depreciation	0.07	-	0.02	-
Provision for Gratuity	2.86	-	3.30	-
Provision for Leave Encashment	1.22	-	1.62	-
<b>Total</b>	<b>4.15</b>	<b>-</b>	<b>4.94</b>	<b>-</b>
<b>Deferred Tax Assets (Net)</b>	<b>4.15</b>		<b>4.94</b>	
<b>Rounded Off</b>	<b>4.15</b>		<b>4.94</b>	

**Note - 12 : Long Term Loans and Advances**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Others</b> (Unsecured, considered good, unless stated otherwise)		
Income Tax Paid (Net of Provisions)	507.91	524.82
Income Tax Deposit under Protest	2.27	2.27
<b>Total</b>	<b>510.18</b>	<b>527.09</b>

**Note - 13 : Other Non Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good, unless stated otherwise)		
Fixed Deposits with Bank having maturity of more than 12 months*	-	1782.61
Interest Accrued on the Fixed Deposits with Bank	-	60.37
<b>Total</b>	<b>-</b>	<b>1842.98</b>

\* Refer Footnote below Note -16

**Note - 14 : Current Investments**

Particulars	Face Vaue	Units in Nos.	As at March 31, 2022	Units in Nos.	As at March 31, 2021
Current maturities of Long Term Investments - <u>Valued at Cost</u>					
<b>Quoted</b>					
<b>Bonds</b>					
8.09%, 10 Years, Tax Free Bonds of Power Finance Corporation Limited (Dt. of Maturity 25.11.2021)	1,00,000	-	-	100	100.00
<b>Mutual Fund Units</b>					
Franklin India FMP Series 2 Plan A Direct Growth (Dt. of Maturity 06.04.2021)	10	-	-	20,38,000	203.80
<b>Total Quoted Investments</b>			<b>-</b>		<b>303.80</b>
<b>Total Current Investments</b>			<b>-</b>		<b>303.80</b>
<b>Aggregate of Quoted Investments:</b>					
<b>Book Value</b>			-		303.80
<b>Market Value</b>			-		361.68
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)					

# BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

## Note - 15 : Trade Receivables

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Unsecured, Considered Good</u>		
Trade Receivables	68.45	86.54
<b>Total</b>	<b>68.45</b>	<b>86.54</b>

## Debtors ageing schedule

(Amount in Rs. Lakhs, except otherwise stated)

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed Dues</b>							
(i) Considered good	Current FY	53.94	0.00	4.75	8.73	1.03	68.45
	Previous FY	72.06	4.05	9.33	0.01	1.09	86.54
(ii) Considered doubtful	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
<b>b) Disputed Dues</b>							-
(i) considered good	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
(ii) Considered doubtful	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-

## Note - 16 : Cash and Bank Balances

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash and Cash Equivalents</b>		
Cash on Hand	0.39	32.25
Bank Balances		
In Current Accounts	178.15	121.25
<b>(A)</b>	<b>178.54</b>	<b>153.50</b>
<b>Other Bank Balances</b>		
Earmarked Bank Balances		
In Unclaimed Dividend Accounts	4.32	5.52
Fixed Deposits with Banks having maturity for more than 3 months but less than 12 months *	12368.51	10178.40
<b>(B)</b>	<b>12372.83</b>	<b>10183.92</b>
<b>Total (A + B)</b>	<b>12551.37</b>	<b>10337.42</b>

\* There is a lien on the two Fixed Deposits aggregating to Rs. 123.68 Crores shown in Note -16 (P.Y. Rs. 119.61 Crores, out of which Rs. 17.83 Crore shown in Note -13), in lieu of a Bank Guarantee availed from the HDFC Bank in favour of the National Stock Exchange (NSE) towards an exit offer made by the Company to the public shareholders of Ashoka Marketing Ltd. (AML) post referred to the Dissemination Board of NSE in Feb 2019. Per the rules specified in respect of the exit process of the Dissemination Board of NSE, the value of the bank guarantee corresponds to the equivalent price payable to the public shareholders of AML to whom the exit offer was being offered by the Company. The said Bank Guarantee got expired on September 30, 2020, but the same is yet to be received back from NSE.



## **BHARAT NIDHI LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

### **Note - 17 : Short Term Loans and Advances**

(Amount in Rs. Lakhs, except otherwise stated)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<u>Unsecured, Considered Good</u>		
Recoverable from Related Party (Refer Note - 33)	<b>24.06</b>	15.46
Advance to Sundry Creditors	<b>2.64</b>	2.72
Prepaid Expenses	<b>1.59</b>	2.17
<b>Total</b>	<b>28.29</b>	20.35

### **Note - 18 : Other Current Assets**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Interest Accrued on Fixed Deposits with Bank	<b>288.47</b>	185.27
Interest Receivable on Tax Free Bonds	<b>0.35</b>	3.18
Interest Receivable on Perpetual Bonds	<b>8.84</b>	-
<b>Total</b>	<b>297.66</b>	188.45

## **BHARAT NIDHI LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2022**

### **Note - 19 : Income from Operations**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<u>Sale of Products</u>		
Sale of Newspapers	2228.29	1978.19
Sale/(-) Sale return of Magazines	-	-3.39
<u>Other Operating Income</u>		
Delivery Charges Income	524.72	432.69
<b>Total</b>	<b>2753.01</b>	<b>2407.49</b>

### **Note - 20 : Other Income**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Income (Tax Free) on Long Term Investments	7.72	10.54
Interest Income on Fixed Deposits with Banks	500.36	628.40
Interest Income on Perpetual Bonds	8.84	-
<b>(A)</b>	<b>516.92</b>	<b>638.94</b>
Dividend Income on Long Term Investments	335.39	0.09
Gain on Sale/Redemption/Switch of Long Term Investments	310.57	21.00
Gain on Sale/Redemption of Current Investments	4.41	-
Excess Provision Written back of Leave Encashment & Gratuity	0.84	-
Sundry Balances/Excess Provision written back (net)	0.30	2.48
Miscellaneous Income	0.04	7.32
<b>(B)</b>	<b>651.55</b>	<b>30.89</b>
<b>Total (A+B)</b>	<b>1168.47</b>	<b>669.83</b>

### **Note - 21 : Purchase of Stock in Trade**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Purchase of Newspapers	2137.08	1898.49
Purchase/(-) Purchase return of Magazines	-	-3.46
<b>Total</b>	<b>2137.08</b>	<b>1895.03</b>

### **Note - 22 : Employee Benefits Expenses**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries and Wages	64.93	72.24
Contribution to Provident Fund	2.17	3.02
Gratuity Expenses	1.57	1.22
Leave Encashment Expenses	-	0.57
Employee Welfare Expenses	2.90	3.45
<b>Total</b>	<b>71.57</b>	<b>80.50</b>

## **BHARAT NIDHI LIMITED**

### Notes to the Financial Statements for the year ended March 31, 2022

**Note - 23 : Finance Costs**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Expense		
On Security Deposits	3.52	3.65
On Income Tax	0.74	-
<b>Total</b>	<b>4.26</b>	<b>3.65</b>

**Note - 24 : Other Expenses**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Delivery Charges Expenses	497.08	409.38
Selling & Distribution Expenses	63.80	63.08
Sales Promotion Expenses	0.03	1.46
Contractual Staff Expenses	1.41	5.88
<u>Payment to Auditors':</u>		
for Audit Fees	0.81	0.81
for Taxation	0.09	0.09
for Other Services	0.03	0.03
for Out of Pocket Expenses	-	0.06
Books, Printing & Stationery Charges	0.38	0.84
Directors' Sitting Fees	5.10	4.00
Insurance Expenses	0.80	0.80
Legal & Professional Charges	145.46	257.12
AGM/EGM Expenses	0.27	0.27
Rent	0.01	0.01
Rates, Taxes & Filing Fees	16.47	25.78
Repair & Maintenance	0.84	0.85
Subscription & Membership etc. Fees	0.17	0.11
Travelling & Conveyance Expenses	4.26	5.40
Settlement Application Fees -SEBI	-	0.75
Telephone, Postage & Courier Expenses	0.52	0.68
Advertisement Expenses	0.33	0.40
Prior Period Expenses	0.08	15.51
Assets Written Off	0.09	-
Bank Charges	3.36	1.76
CSR Expenses (Refer Note - 38)	65.65	68.64
Miscellaneous Expenses	1.14	0.69
<b>Total</b>	<b>808.18</b>	<b>864.40</b>

**Note - 25 : Exceptional Items - Gain/(Loss) (net)**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Provision written back/(made) for Diminution in value of Investments (net)	0.22	0.06
<b>Total</b>	<b>0.22</b>	<b>0.06</b>

# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

**Note 26. The movement in Provision for Diminution in Value of Investment is as under:**  
(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Provision for Diminution as at the beginning of the year	<b>762.44</b>	762.50
Add: Provision made during the year	-	-
Less: Provision no longer required	<b>0.22</b>	0.06
Provision for Diminution as at the end of the year	<b>762.22</b>	762.44

**Note 27. Earnings Per Share:**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Net Profit / (Loss) attributable to equity shareholders (in Rs. Lakhs)	<b>677.34</b>	164.13
Weighted Average number of Equity Shares outstanding during the year	<b>29,00,661</b>	29,00,661
Nominal Value Per Equity Share (in Rs.)	<b>10</b>	10
Basic Earnings per Share (in Rs.)	<b>23.35</b>	5.66
Diluted Earnings per Share (in Rs.)	<b>23.35</b>	5.66

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

**Contingent Liability:-**

(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Claim against the Company not acknowledged as Debt	<b>Nil</b>	Nil
Non-funded banking facilities availed by the Company (Bank Guarantee issued by Bank in favour of National Stock Exchange)*	<b>11100.00</b>	11100.00
Disputed Income tax matters demand for A.Y. 2017-18 not acknowledged as debt (against the demand an amount of Rs.2.27 Lakh has been deposited under protest)	<b>11.34</b>	11.34
Disputed Income Tax Demand for AY 2020-21, not acknowledged as debt. The Company is in appeal before the Commissioner of Income Tax (Appeals) against the incorrect processing of the ITR u/s 143(1) resulting in the disputed income tax demand)	<b>226.10</b>	Nil

\* The Bank Guarantee expired in September 2020, however, it is yet to be released by National Stock Exchange.

**Note 29.** The Company had received three Show Cause Notices (SCNs) dated October 28, 2020 issued by the Securities and Exchange Board of India (SEBI) for certain alleged non-compliances. In this regard, the Company had submitted its response to the SCNs and filed settlement applications. The said SCNs and settlement applications are pending with SEBI. Adjustments, if any required, would be made in the year of the disposal of these matters.

# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

### **Note 30. 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 29<sup>th</sup> 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 had 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 in June 2018, the Company 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 submitted a letter with RBI confirming the compliance of the above requirement. But, before formally cancelling the CoR, RBI had asked the Company to submit its amended Memorandum of Association (MOA) post incorporation of some changes in the objects clause. Accordingly, the Company 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 again requested RBI for cancellation of the NBFC CoR which is still pending before the RBI. The Application for surrender of Certificate of Registration is still pending.

### **Note: 31. 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. 2.17 Lakh (P.Y. Rs. 3.02 Lakh)

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

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Discounting Rate	7.00% p.a.	6.50% p.a.	7.00% p.a.	6.50% p.a.
Future Salary Increase	8.00%	1 <sup>st</sup> year Nil & thereafter 7.00 %	8.00%	1 <sup>st</sup> year Nil & thereafter 7.00 %
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining working lives of employees	8.64 Years	9.88 Years	8.64 Years	9.88 Years

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

# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

(c) Change in present value of obligation:

<b>Particulars</b>	(Amount in Rs. Lakhs)			
	<b>Gratuity (Non-funded)</b>		<b>Leave Encashment (Non-funded)</b>	
	<b>31.03.22</b>	31.03.21	<b>31.03.22</b>	31.03.21
Present Value of obligation as at the beginning of year	<b>13.13</b>	11.90	<b>6.42</b>	5.84
Past service cost	-	-	-	-
Current service cost	<b>0.89</b>	1.20	<b>0.53</b>	0.76
Interest cost	<b>0.85</b>	0.77	<b>0.42</b>	0.38
Benefits paid	<b>(3.32)</b>	-	<b>(0.72)</b>	-
Actuarial (gain)/loss	<b>(0.17)</b>	(0.76)	<b>(1.79)</b>	(0.56)
Present Value of obligation as at the end of year	<b>11.37</b>	13.13	<b>4.86</b>	6.42

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

<b>Particulars</b>	(Amount in Rs. Lakhs)			
	<b>Gratuity (Non-funded)</b>		<b>Leave Encashment (Non-funded)</b>	
	<b>31.03.22</b>	31.03.21	<b>31.03.22</b>	31.03.21
Carrying Amount at the beginning of the year	<b>13.13</b>	11.90	<b>6.42</b>	5.84
Additional Provisions made/(reversed) during the year	<b>1.57</b>	1.22	<b>(0.84)</b>	0.57
Benefits Paid during the year	<b>(3.32)</b>	-	<b>(0.72)</b>	-
Carrying Amount at the end of the year	<b>11.37</b>	13.13	<b>4.86</b>	6.42

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

<b>Particulars</b>	(Amount in Rs. Lakhs)			
	<b>Gratuity (Non-funded)</b>		<b>Leave Encashment (Non-funded)</b>	
	<b>31.03.22</b>	31.03.21	<b>31.03.22</b>	31.03.21
Current service cost	<b>0.89</b>	1.20	<b>0.53</b>	0.76
Past service cost	--	--	--	--
Interest cost	<b>0.85</b>	0.77	<b>0.42</b>	0.38
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain) / loss recognized in the period	<b>(0.17)</b>	(0.76)	<b>(1.79)</b>	(0.56)
Expenses recognized/(written back) in the Statement of Profit & Loss	<b>1.57</b>	1.22	<b>(0.84)</b>	0.57

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

<b>Particulars</b>	(Amount in Rs. Lakhs)			
	<b>Gratuity (Non-funded)</b>		<b>Leave Encashment (Non-funded)</b>	
	<b>31.03.22</b>	31.03.21	<b>31.03.22</b>	31.03.21
Present value of obligation as at the end of period	<b>11.37</b>	13.13	<b>4.86</b>	6.42
Present value of obligation as at the beginning of the period	<b>13.13</b>	11.90	<b>6.42</b>	5.84
Benefits paid	<b>3.32</b>	--	<b>0.72</b>	--

# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

Actual return on plan assets	--	--	--	--
Acquisition adjustment	--	--	--	--
Expenses recognized/(written back) in the Statement of Profit & Loss	<b>1.57</b>	1.22	<b>(0.84)</b>	0.57

(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. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Current Liability	<b>0.17</b>	0.22	<b>0.07</b>	0.09
Non Current Liability	<b>11.20</b>	12.91	<b>4.79</b>	6.32
<b>Total PBO at the end of the year</b>	<b>11.37</b>	13.13	<b>4.86</b>	6.42

(h) Amount for the current year and the previous four years: (Amount in Rs. Lakhs)

Particulars	31.03.22	31.03.21	31.03.20	31.03.19	31.03.18
<b><u>Gratuity :</u></b>					
Present value of obligation as at the end of year	<b>11.37</b>	13.13	11.90	15.41	15.48
Fair value of plan assets				-	-
Net Assets / (Liability)	<b>(11.37)</b>	(13.13)	(11.90)	(15.41)	(15.48)
Experience adjustment on plan liabilities (loss)/ gain	<b>0.99</b>	0.76	5.30	2.13	0.52
<b><u>Leave Encashment :</u></b>					
Present value of obligation as at the end of year	<b>4.86</b>	6.42	5.84	6.69	7.29
Fair value of plan assets				-	-
Net Assets / (Liability)	<b>(4.86)</b>	(6.42)	(5.84)	(6.69)	(7.29)
Experience adjustment on plan liabilities (loss)/ gain	<b>2.25</b>	0.56	1.76	1.70	0.33

**Note 32.** 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 33. 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.	Associate 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.	Associate company and Substantial Interest holder in the reporting company
M/s Mahavir Finance Ltd.	Associate company
Mr. Bhagat Ram Goyal	Director

# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director
Mr. Sanket Kumar Aggarwal	KMP (CFO) (Died on 29.04.2021)
Ms. Amita Gola	KMP (Company Secretary)
Mr. Piyush Garg	KMP(CFO) w.e.f 29.06.2021

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

(Amount in Rs. Lakhs)

Name of the Party	Nature of Transaction	Amount for the year ended		Amount Outstanding as on	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Ashoka Marketing Ltd.	Dividend Paid	1.80	1.80	-	-
Sanmati Properties Ltd.		2.83	2.83	-	-
Matrix Merchandise Ltd.		3.60	3.60	-	-
Mahavir Finance Ltd.		1.20	1.20	-	-
Mr. Vineet Jain		3.54	3.54	-	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	2137.08	1898.34	135.58 (Cr.)	137.11 (Cr.)
	Reimbursements	71.76	88.95	19.50 (Dr.)	25.63 (Dr.)
	Delivery & Handling Charges Income	524.73	432.69	55.11 (Dr.)	59.34 (Dr.)
	Sale of Equity Shares of Times Internet Ltd	248.38	-	-	-
Mr. Nityanand Singh	Director Sitting Fees	1.75	1.40	-	-
Mr. B. Chintamani Rao		1.60	1.20	-	-
Mr. Bhagat Ram Goyal		1.75	1.40	-	-
Mr. Sanket Kumar Aggarwal	Remuneration paid (including perquisites and allowances)	10.34	27.63	-	-
Ms. Amita Gola		15.95	15.23	-	-
Mr. Piyush Garg		10.07	-	-	-

**Note 34.** During the current year ended March 31, 2022, 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 4,355 nos. of equity shares (Previous Year 2,464 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.



# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

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”) was transferred from the Calcutta Stock Exchange (“CSE”) to the dissemination board (“DB”) of National Stock Exchange (“NSE”) with effect from February 12, 2019.

Subsequent to the transfer of the Company from CSE to DB of NSE, the Company had provided an exit opportunity to its public shareholders as per SEBI circular dated October 10, 2016.

The Company vide its letter dated October 29, 2019 had filed a completion certificate with NSE mentioning that it has followed the procedure prescribed in the SEBI Circular, for providing the exit opportunity to the public shareholders of the Company and necessary payments have been made to the public shareholders of the Company whose shares were accepted by the Company in the exit offer and requested NSE for removal of its name from the DB of NSE. The Company is awaiting revert from NSE on this letter.

**Note 36.** During the current year, the Company has provided for Income Tax under normal provisions of Section 115BAA of the Income Tax Act, 1961.

**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:

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**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. Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
a) Amount required to be spent by the Company during the year	<b>65.65</b>	68.64
b) Amount spent during the year on		
(i) Construction/acquisition of any asset	-----	-----
(ii) Purposes other than (i) above	<b>65.65</b>	68.64
c) the amount of shortfall at the end of the year out of the amount required to be spent by the company during the year	<b>Nil</b>	Nil
d) The total of previous year’s shortfall	<b>Nil</b>	Nil
e) reason for shortfall	<b>N.A.</b>	N.A.
f) nature of CSR activities	<b>Promotion of Education</b>	Promotion of Education
g) details of related party transactions, e.g., contribution to a Trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	<b>N.A.</b>	N.A.

# BHARAT NIDHI LIMITED

## Notes to the Financial Statements for the year ended March 31, 2022

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

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

**Note 40 : Additional regulatory Information (to the extent applicable)**

i) No loans or advances in the nature of loans are granted to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

ii) The company do not hold any benami property during the current or in any preceding financial year and as such no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition), Act 1988 (45 of 1988) and rules made thereunder.

iii) The company has not borrowed from banks or financial institutions on the basis of security of current assets during current and in previous financial year.

iv) The company is not declared willful defaulter by any bank or financial institution or other lender.

v) There is no relationship with struck off companies under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

vi) The company do not have any charges or satisfaction which is to be registered with ROC beyond the statutory period.

vii) The Company does not have any holding, subsidiaries and joint ventures however the Company has associates for which compliance with number of layers prescribed under clause 87 of Section 2 of the Act, read with the Companies (Restriction on number of layers) Rules 2017 has been made.

viii) Analytical Ratios

(Amount in Rs. Lakhs)

Ratio	Numerator	Denominator	Current period (CY)	Previous period (PY)	% variance	Reason for variance	
<b>1. Current ratio</b>	Current assets	Current liabilities	<b>75.90: 1</b>	43.95:1	72.69%	Due to Increase in Current Assets on account of renewal of Fixed Deposits	
	<b>CY</b>	12945.75					170.57
	<b>PY</b>	10936.55					248.83
<b>2. Debt Equity ratio</b>	Total Debt	Shareholder's Equity	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	
<b>3. Debt Service Coverage ratio</b>	Earnings available for Debt Service	Debt Service	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	
<b>4. Return on Equity ratio</b>	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	3.95%	0.98%	303%	Increase due to gain on Sale of long term investments and dividend income	
	<b>CY</b>	677.34					17165.34
	<b>PY</b>	164.13					16762.01

# BHARAT NIDHI LIMITED

## Notes to the Financial Statements for the year ended March 31, 2022

<b>5.Inventory Turnover ratio</b>	Cost of Goods Sold or Sales	Average Inventory	NA	NA	NA	NA
<b>6. Trade Receivables Turnover ratio</b>	Net Credit Sales	Average Accounts Receivable	35.53	22.89	55.24%	Due to increase in Sales and fall in average receivables
<b>CY</b>	2753.01	77.49				
<b>PY</b>	2407.49	105.20				
<b>7. Trade Payables Turnover ratio</b>	Net Credit Purchases	Average Trade Payables	19.32	32.41	(-) 40.40%	Payment period is increased
<b>CY</b>	2634.17	136.34				
<b>PY</b>	2304.42	71.09				
<b>8.Net Capital Turnover ratio</b>	Net Sales	Average Working Capital	23.47%	21.40%	9.67%	-
<b>CY</b>	2753.01	11731.45				
<b>PY</b>	2407.49	11250.63				
<b>9.Net Profit ratio</b>	Net Profit	Net Sales	24.60%	6.82%	260.90%	Increase due to gain on Sale of long term investments and dividend income
<b>CY</b>	677.34	2753.01				
<b>PY</b>	164.13	2407.49				
<b>10. Return on capital employed</b>	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5.09%	1.36%	275.28%	Increase due to gain on Sale of long term investments and dividend income
<b>CY</b>	895.71	17581.76				
<b>PY</b>	229.78	16926.41				
<b>11.Return on Investments</b>						
<b>a. Return on Investments in Mutual Funds</b>	Gain on sale of Mutual Fund units	Monthly Average Cost of Investment in Mutual Funds	2.34%	0.70%	232.76%	Increase due to gain on Sale of Mutual Funds
<b>CY</b>	66.60	2851.67				
<b>PY</b>	21.00	2991.39				
<b>b. Return on Fixed Income Investments</b>	Interest Income	Weighted Average Cost of Investment in Fixed Income Investments	8.98%	7.80%	15.05%	-
<b>CY</b>	16.56	184.47				
<b>PY</b>	10.54	135.04				
<b>c. Return on Investments in Equity Instruments</b>	Gain on Sale of Equity shares + Dividend	Average Cost of Monthly Investment in Equity shares	46.46%	0.01%	618330.31%	Increase due to gain on sale of Equity shares and Dividend Income
<b>CY</b>	583.78	1256.40				
<b>PY</b>	0.09	1256.19				

# **BHARAT NIDHI LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2022**

- ix) The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or any kind of funds), during the year to any other person(s) or entity(ies) including foreign entities ("intermediaries"), with the understanding that the intermediary shall
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
  - b) provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries."
- x) The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), during the year, with the understanding that the company shall
- a) directly or indirectly, lend or invest in other guarantee, security or the like on behalf of the Ultimate Beneficiaries or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiary."
- xi) The company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xii) The company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

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

**Note 42.** Figures have been rounded off to Rupees in Lakhs with two decimal places..

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

**Bhagat Ram Goyal**  
Director  
DIN - 01659885

**Sumit Jain**  
Partner  
Membership No. 099119

**Piyush Garg**  
CFO  
PAN - AJAPG3114A

**Amita Gola**  
Company Secretary  
PAN - AFYPG8218B

Place: New Delhi  
Date: July 12, 2022

# **BHARAT NIDHI LIMITED**

## **DISCLOSURE IN THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY As on 31st March 2022**

(as required in terms of Paragraph 18 of Non-Banking Financial Company- Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(Amount in Rs. Lakhs)

	Particulars		
<b>Liabilities side :</b>		<b>Amount out-standing</b>	<b>Amount</b>
(1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured (other than falling within the meaning of public deposits*)	Nil	Nil
	(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)	<b>Break up of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	(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
<b>Assets side :</b>			<b>Amount outstanding</b>
(3)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a) Secured		Nil
	(b) Unsecured		Nil
(4)	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	(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
(5)	<b>Break-up of Investments :</b>		
	<b><u>Current Investments :</u></b>		
	1. <u>Quoted :</u>		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil
	2. <u>Unquoted :</u>		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Corporate Deposits)		Nil
	<b><u>Long Term investments :</u></b>		
	1. <u>Quoted :</u>		
	(i) Shares : (a) Equity		298.45
	(b) Preference		Nil
	(ii) Debentures and Bonds		235.77
	(iii) Units of Mutual Funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil

(Amount in Rs. Lakhs)

2. <u>Unquoted</u> :			
(i) Shares :	(a) Equity		957.96
	(b) Preference		Nil
(ii) Debentures and Bonds			Nil
(iii) Units of mutual funds			2,799.79
(iv) Government Securities			Nil
(v) Others (Corporate Deposits)			Nil
<b>(6) Borrower group-wise classification of assets financed as in (3) and (4) above :</b>			
<b>Category</b>	<b>Amount net of provisions</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
<b>1. Related Parties</b>			
	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties.	-	-	-
<b>2. Other than related parties</b>	Nil	NIL	NIL
<b>Total</b>	<b>Nil</b>	<b>NIL</b>	<b>NIL</b>
<b>(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>			
<b>Category</b>	<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>	
<b>1. Related Parties</b>			
(a) Subsidiaries	-		-
(b) Companies in the same group	2,81,781.85		117.34
(c) Other related parties	246.65		817.73
<b>2. Other than related parties</b>	84,101.12		3,356.90
<b>Total</b>	<b>3,66,129.62</b>		<b>4,291.97</b>
<b>(8) Other Information</b>			
<b>Particulars</b>		<b>Amount</b>	
(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

**Bhagat Ram Goyal**  
Director  
DIN - 01659885

**Sumit Jain**  
Partner  
Membership No.099119

**Piyush Garg**  
CFO  
PAN - AJAPG3114A

**Amita Gola**  
Company Secretary  
PAN - AFYPG8218B

Place : New Delhi  
Date : July 12, 2022

## **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 31<sup>st</sup>, 2022, 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 31<sup>st</sup> March, 2022 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.

### **Emphasis of Matter**

Attention is invited to the following Notes to Accounts of the Consolidated Financial Statements:

- (i) Note no 29 regarding three Show Cause Notices issued by Securities and Exchange Board of India for some alleged non compliances against which the Company has submitted its response and also filed settlement applications. As the matter is still pending with SEBI, adjustments required, if any, shall be carried out in the year of disposal of the matter.
- (ii) Note - 41 to the Consolidated Financial Statements regarding share in Net Assets and Share of Profit / Loss of Associate Companies
  - (a) Net Assets and Share of Profit/ (-) Loss of Associate company namely "Bennett, Coleman & Co. Ltd." (BCCL) upto and for the year ended 31<sup>st</sup> March 2022 have been considered based on their adjusted net asset/financial results from its unaudited consolidated financial statements 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.
  - (b) Net Assets and Share of Profit of Associate company namely "Bennett Property Holdings Co. Ltd." (BPHCL) for the year ended 31<sup>st</sup> March 2022 have been considered based on their adjusted financial results from its unaudited consolidated financial statements/financial information prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules'), after excluding Other Comprehensive Income (OCI) as well as impact for other differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 (IGAAP) which are ascertainable

Further, out of the total share in Profit /(Loss) of Rs. (-) 1471.57 lacs of BPHCL an amount of Rs. (-) 2957.49 lacs represents share pertaining to FY 2020-21 for differential between consolidated and standalone as well as audited and unaudited figures of BPHCL.

Our opinion is not modified in respect of above matters.



## **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.

### Other Matters

- a) We did not audit the financial statements/ financial information of the following Associate Companies, whose share of Net Profit/ (Loss) pertaining to the Company included in the consolidated financial statements is Rs. 21038.83 lacs for the year ended on 31st March, 2022 as follows:-

(Rs. In Lacs)		
S. No.	Name of the Associate Company incorporated in India	Company's Share of Net Profit/(Loss)
<b>A.</b>	<b><u>Audited</u></b>	
i.	Vasuki Properties Ltd.	3.02
ii.	Mahavir Finance Ltd.	0.02
	<b>Sub-total (A)</b>	<b>3.04</b>

<b>B.</b>	<b><u>Unaudited</u></b>	
i.	Matrix Merchandise Ltd.	16.37
ii.	Bennett Property Holdings Company Ltd. (Including Rs. (-)2957.49 lacs for FY 2020-21, as per Note-41 of consolidated financial statement)	(-)1471.57
iii.	Bennett, Coleman & Co. Ltd.	22491.00
	<b>Sub-total (B)</b>	<b>21035.8</b>
	<b>Grand Total (A+B)</b>	<b>21038.84</b>

- b) The financial statements/financial information of associates stated at A (i) and (ii) 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 associates stated at B (i) to (iii) reflecting the Company's share of net profit in the above table are unaudited consolidated financial statements & unaudited standalone financial statements respectively and have been furnished to us by the Management . 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**

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 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 Consolidation of the Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors;
- 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, 2022 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, 2022, 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 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 Parent Company and two Associate Companies whose audit reports were made available to us has not paid/provided remuneration to its Directors during the year We are unable to comment on the remuneration paid/ provided to directors by three other Associate Companies as referred to in para (a)(B) (i) to (iii) of Other Matters, since no audit reports are made available to us as these are unaudited financial statements
- 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 28 (a) 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 . There were no amounts required to be transferred to Investor Education and Protection Fund by the Associate Companies
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report , according to the information and explanations given to us and based on the CARO Reports issued by us for the Company and based on consideration of CARO Reports issued by respective auditors of the Company's two Associates as referred to para (a) A(i) & (ii) of the Other Matters , we report that there are no qualifications or adverse remarks in these CARO reports . We are unable to comment upon qualification or adverse comments in respect of three associate companies as referred to in para (a) B(i) to (iii) of Other Matters since no audit reports are available to us , as these are unaudited financial statements

**For A.K. GUTGUTIA & CO.**  
**Chartered Accountants**  
**FRN 000012N**

**Place: New Delhi**  
**Dated: 12.07.2022**

**SUMIT JAIN**  
**Partner**  
**Membership No 099119**  
**UDIN: 22099119AQTEJR6559**

**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, 2022**

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Bharat Nidhi Limited (hereinafter referred to as “the Company”) and while its two associates namely Vasuki Properties 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**

1. 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**

2. 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.

3. 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.
4. 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**

5. 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 authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

6. 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**

7. 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, 2022, 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**

8. 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 the Associate Companies as referred to in sub-paragraph (a) (A) under the heading “Other Matters” paragraph to the 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
9. We are unable to comment on the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls in so far as it relates to Associate Companies namely Bennett Coleman & Co. Ltd, Bennett Property Holdings Company Ltd and Matrix Merchandise Limited as referred to in paragraph (a)(B) under the heading “Other Matters” of our Independent Auditor’s Report read with paragraph above, which are companies incorporated in India, since no audit reports are available to us, as these are unaudited financial statements.

**For A.K. GUTGUTIA & CO.  
Chartered Accountants  
FRN 000012N**

**Place: New Delhi  
Dated: 12.07.2022**

**SUMIT JAIN  
Partner  
Membership No 099119  
UDIN: 22099119AQTEJR6559**

# **BHARAT NIDHI LIMITED**

Regd. Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110 002  
(CIN: U51396DL1942PLC000644)

## **CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	290.07	290.07
Reserves and Surplus	3	370085.43	348386.67
<b>Non Current Liabilities</b>			
Other Long Term Liabilities	4	70.47	71.81
Long Term Provisions	5	15.99	19.23
<b>Current Liabilities</b>			
Trade Payables	6		
Dues to Micro and Small Enterprises		-	-
Dues to Other Creditors		137.67	139.14
Other Current Liabilities	7	32.66	109.38
Short Term Provisions	8	0.24	0.31
<b>Total</b>		<b>370632.53</b>	<b>349016.61</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	9	0.28	0.80
Non Current Investments	10	357172.15	335704.24
Deferred Tax Assets (Net)	11	4.15	4.94
Long Term Loans and Advances	12	510.18	527.09
Other Non Current Assets	13	-	1842.98
<b>Current Assets</b>			
Current Investments	14	-	303.80
Trade Receivables	15	68.45	86.54
Cash and Bank Balances	16	12551.37	10337.42
Short Term Loans and Advances	17	28.29	20.35
Other Current Assets	18	297.66	188.45
<b>Total</b>		<b>370632.53</b>	<b>349016.61</b>
<b>Notes to the Consolidated Financial Statements</b>	1 - 43		

As per our report of even date attached.

**For A. K. Gutgutia & Co.**

Chartered Accountants

Firm Registration No. 000012N

For and on behalf of the Board of Directors

**Nityanand Singh**

Director

DIN - 00288319

**Bhagat Ram Goyal**

Director

DIN - 01659885

**Sumit Jain**

Partner

Membership No.099119

**Piyush Garg**

CFO

PAN - AJAPG3114A

**Amita Gola**

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : July 12, 2022

**BHARAT NIDHI LIMITED**

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

(CIN: U51396DL1942PLC000644)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Income</b>			
Income from Operations	19	2753.01	2407.49
Other Income	20	1168.47	669.83
<b>Total Income</b>		<b>3921.48</b>	<b>3077.32</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade	21	2137.08	1895.03
Employee Benefits Expenses	22	71.57	80.50
Finance Costs	23	4.26	3.65
Depreciation	9	0.42	0.31
Other Expenses	24	808.18	864.40
<b>Total Expenses</b>		<b>3021.51</b>	<b>2843.89</b>
<b>Profit before Exceptional Items and Tax</b>		<b>899.97</b>	<b>233.43</b>
Exceptional Items - Gain/(Loss) (net)	25	0.22	0.06
<b>Profit Before Tax</b>		<b>900.19</b>	<b>233.49</b>
<b>Tax Expense :</b>			
Current Tax		222.06	69.80
Deferred Tax		0.79	-0.44
<b>Total Tax Expense</b>		<b>222.85</b>	<b>69.36</b>
<b>Profit after Tax before share in Profit/(Loss) of Associates</b>		<b>677.34</b>	<b>164.13</b>
Add: Share in Net Profit/(Loss) of Associates (net)		21038.83	-17642.10
<b>Profit /(Loss) after Tax for the Year</b>		<b>21716.17</b>	<b>-17477.97</b>
<b>Earnings per Equity Share (Face Value of Rs.10 each) :</b>	27		
Basic (in Rs.)		748.66	-602.55
Diluted (in Rs.)		748.66	-602.55
<b>Notes to the Consolidated Financial Statements</b>	1 - 43		

As per our report of even date attached.

**For A. K. Gutgutia & Co.**

Chartered Accountants

Firm Registration No. 000012N

**Sumit Jain**

Partner

Membership No.099119

Place : New Delhi

Date : July 12, 2022

For and on behalf of the Board of Directors

**Nityanand Singh**

Director

DIN - 00288319

**Piyush Garg**

CFO

PAN - AJAPG3114A

**Bhagat Ram Goyal**

Director

DIN - 01659885

**Amita Gola**

Company Secretary

PAN - AFYPG8218B

# BHARAT NIDHI LIMITED

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

(CIN: U51396DL1942PLC000644)

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	March 31, 2022	March 31, 2021
<b>A. Cash Flow from Operating Activities:</b>		
Profit/ (-)Loss before Tax	900.19	233.49
Adjustments for :		
Gain on Sale/Redemption of Current Investments	-4.41	-
Gain on Sale/Redemption/Switch of Non Current Investments	-310.57	-21.00
Dividend Income on Non Current Investment	-335.39	-0.09
Interest Income from Fixed Deposits with Bank	-500.36	-628.40
Interest Income from Perpetual Bonds	-8.84	-
Interest Income on Tax Free Bonds	-7.72	-10.54
Interest Expense on Income Tax	0.74	-
Depreciation on Fixed Assets	0.42	0.31
Assets written Off	0.09	-
Provision Made/(Written back) for Gratuity (net of payment)	-1.75	1.22
Provision Made/(Written back) for Leave Encashment	-1.56	0.57
Provision made/(written back) for diminution in value of Investments	-0.22	-0.06
<b>Operating profit before working capital changes</b>	<b>-269.38</b>	<b>-424.50</b>
Adjustments for changes in working capital:		
Increase/ (-)Decrease in Trade Payables	-1.48	122.50
Increase/ (-)Decrease in Other Long Term Liabilities	-1.33	-10.45
Increase/ (-)Decrease in Other Current Liabilities	-75.52	39.78
(-)Increase/ Decrease in Trade Receivables	18.09	37.32
(-)Increase/ Decrease in Short Term Loans & Advances	-7.94	71.83
<b>Cash generated from / (-)used in Operations</b>	<b>-337.56</b>	<b>-163.52</b>
Taxes Paid (net of Refunds)	-205.89	-122.72
<b>Net Cash flow from / (-)used in Operating Activities</b>	<b>(A) -543.45</b>	<b>-286.24</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Non Current Investments	-550.00	-80.00
Purchase of Perpetual Bonds	-200.73	-
Proceeds from Sale/Redemption of Non Current Investments	453.11	430.00
Proceeds from Sale of Equity shares of TIL	248.38	-
Proceeds from Sale/Redemption of Current Investments	139.15	-
Purchase of Fixed Assets(net)	-	-0.60
Sale of Fixed Assets	-	0.03
Principal amount received from Maturity of Tax Free bonds	100.00	-
Dividend Income on Non Current Investment	335.39	0.09
Interest received on Non Current Investments (Tax Free Bonds)	10.55	10.54
Interest received on Fixed Deposits	457.53	908.14
Maturity of Fixed Deposits with Bank	10178.40	11100.00
Deposited into Fixed Deposits with Bank	-10585.89	-11961.01
<b>Net Cash flow from / (-)used in Investing Activities</b>	<b>(B) 585.89</b>	<b>407.19</b>
<b>C. Cash Flow from Financing Activities:</b>		
Dividend Paid	-17.40	-17.40
<b>Net Cash flow from / (-)used in Financing Activities</b>	<b>(C) -17.40</b>	<b>-17.40</b>
<b>Net Increase/ (-)Decrease in Cash and Cash Equivalents</b>	<b>(A+B+C) 25.04</b>	<b>103.55</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>153.50</b>	<b>49.95</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>178.54</b>	<b>153.50</b>
<b>Closing Cash and Cash Equivalents Comprise :</b>		
Cash on hand	0.39	32.25
Balances with Scheduled Banks:		
In Current Accounts	178.15	121.25
<b>Total</b>	<b>178.54</b>	<b>153.50</b>

"The above Cash Flow Statement has been prepared under the Indirect Method as set out by AS-3 issued by ICAI".

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

**Bhagat Ram Goyal**  
Director  
DIN - 01659885

**Sumit Jain**  
Partner  
Membership No.099119

**Piyush Garg**  
CFO  
PAN - AJAPG3114A

**Amita Gola**  
Company Secretary  
PAN - AFYPG8218B

Place : New Delhi  
Date : July 12, 2022

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

### **Note - 1: Significant Accounting Policies**

#### **a. Basis for Preparation of Consolidated 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:

- a) 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.
- b) 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.
- c) 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.
- d) 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, 2022.
- e) 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.

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

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	
		2021-22	2020-21
	<b><u>Associate Companies (Indian)</u></b>		
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%

c. Investments other than in 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 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.

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

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.

### **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.

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.

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

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 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.



# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

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.

# **BHARAT NIDHI LIMITED**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

**Note - 2: Share Capital**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised :</b>		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs.10/- each	<b>746.00</b>	746.00
54,000 (Previous Year 54,000) 6% Cumulative Preference Shares of Rs.100/- each	<b>54.00</b>	54.00
<b>Total</b>	<b>800.00</b>	800.00
<b>Issued :</b>		
29,00,661 (Previous Year 29,00,661) Equity Shares of Rs.10/- each	<b>290.07</b>	290.07
<b>Subscribed &amp; Paid-up :</b>		
29,00,132 (Previous Year 29,00,132) Equity Shares of Rs.10/- each fully paid-up	<b>290.01</b>	290.01
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	<b>0.06</b>	0.06
<b>Total</b>	<b>290.07</b>	290.07

a) During the year ended 31st March 2020, the Company has bought back 19,590 Nos. of Equity Shares of Rs.10/- each for Rs.11,229/- per equity share under "Buy-back Offer" to provide an exit opportunity to its public shareholders by the Company, pursuant to the Securities and Exchange Board of India ("SEBI") circular dated October 10, 2016, permitting companies on the Dissemination Board to undertake buy-back of shares to provide an exit to their public shareholders.

And during the year ended 31st March, 2018, the Company has cancelled 28,045 Nos. of Forfeited Equity Shares of Rs.10/- each, total paid up amount of Rs.73,413/-. Except these two there is no other change in the Share Capital during the period of five years immediately preceding the date 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, 2021. 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, 2022 (31st March, 2021 : 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, 2022	As at March 31, 2021
	Number of Shares	Number of Shares
Matrix Merchandise Limited	<b>6,00,000</b>	6,00,000
Mr. Vineet Jain	<b>5,90,000</b>	5,90,000
Sanmati Properties Limited	<b>4,71,588</b>	4,71,588
Ashoka Marketing Limited	<b>3,00,000</b>	3,00,000
Mahavir Finance Limited	<b>2,00,000</b>	2,00,000

**(f) Shares held by promoters at the end of the year :**

There are no promoters of the company, as such disclosure of promoter's shareholdings is not applicable.

# BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

## Note - 3 : Reserves and Surplus

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Capital Reserve</b>		
Opening Balance	0.73	0.73
Closing Balance (a)	0.73	0.73
<b>Capital Redemption Reserve</b>		
Opening Balance	55.53	55.53
Closing Balance (b)	55.53	55.53
<b>Other Reserves:</b>		
<b>General Reserve</b>		
Opening Balance	889.10	889.10
Closing Balance (c)	889.10	889.10
<b>Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)</b>		
Opening Balance	3664.91	3632.08
Add: Transferred from Surplus	135.47	32.83
Closing Balance (d)	3800.38	3664.91
<b>Share in Accretion/(Depletion) of Reserves of Associates</b>		
Opening Balance	245.58	245.58
Add/(Less): Increase/(Decrease) during the Year	-	-
Closing Balance (e)	245.58	245.58
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as per last Financial Statements	343530.82	361059.02
Add: Profit after Tax for the Year	21716.17	-17477.97
<u>Less: Appropriations</u>		
Dividend Paid	17.40	17.40
Transferred to Special Reserve	135.47	32.83
Net Surplus in the Statement of Profit and Loss (f)	365094.12	343530.82
<b>Total (a to f)</b>	<b>370085.43</b>	<b>348386.67</b>

## Note - 4 : Other Long Term Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits from Sales Agents	70.47	71.81
<b>Total</b>	<b>70.47</b>	<b>71.81</b>

## Note - 5 : Long Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for Employee Benefits</b>		
Gratuity	11.20	12.91
Leave Encashment	4.79	6.32
<b>Total</b>	<b>15.99</b>	<b>19.23</b>

## BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

### Note - 6 : Trade Payables

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Dues to Micro and Small Enterprises (Refer Note - 37)	-	-
b) Dues to other Creditors	137.67	139.14
<b>Total</b>	<b>137.67</b>	<b>139.14</b>

### Trade Payables ageing schedule

(Amount in Rs. Lakhs, except otherwise stated)

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed Dues</b>						
(i) MSME	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-
(ii) Others	Current FY	128.55	9.12	-	-	137.67
	Previous FY	136.51	2.63	-	-	139.14
<b>b) Disputed Dues</b>						
(i) MSME	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-
(ii) Others	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-

### Note - 7 : Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other Payables</b>		
Statutory Dues	13.26	29.21
Unclaimed Dividends	4.32	5.52
Expenses Payable	7.64	69.73
Advance from Sundry Debtors	7.44	4.92
<b>Total</b>	<b>32.66</b>	<b>109.38</b>

### Note - 8 : Short Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for Employee Benefits</b>		
Gratuity	0.17	0.22
Leave Encashment	0.07	0.09
<b>Total</b>	<b>0.24</b>	<b>0.31</b>

**BHARAT NIDHI LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

**Note - 9 : Property, Plant and Equipment**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions during the year	Deletions / Adjustments during the year	As at 31.03.2022	Upto 01.04.2021	For the year	Disposals / Adjustments during the year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Note Counting Machine	0.81	-	-	0.81	0.77	-	-	0.77	0.04	0.04
Computer Systems	3.51	-	1.69	1.82	2.76	0.42	1.60	1.58	0.24	0.76
<b>Total</b>	<b>4.32</b>	<b>-</b>	<b>1.69</b>	<b>2.63</b>	<b>3.53</b>	<b>0.42</b>	<b>1.60</b>	<b>2.35</b>	<b>0.28</b>	0.80
Previous Year	4.27	0.60	0.55	4.32	3.73	0.31	0.51	3.53	0.80	0.53

## BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note - 10 : Non Current Investments

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Face Value	Shares/Units in No.	As at March 31, 2022		Shares/Units in No.	As at March 31, 2021	
<b>(Long Term - Other than Trade - At Cost, unless stated otherwise)</b>							
<b>QUOTED</b>							
<b>Fully Paid Equity Shares of other than related Companies</b>							
Times Guaranty Ltd.	10	600		0.77	600		0.77
Less:- Provision for Diminution in value of investment*				0.41			0.63
				0.36			0.14
HDFC Bank Ltd.	1	51,58,468		298.09	51,58,468		298.09
PNB Finance & Industries Ltd.	10	5,597		0.00	5,597		0.00
<b>Sub-Total</b>				<b>298.45</b>			<b>298.23</b>
<b>Bonds</b>							
7.72%, Taxable Perpetual Bonds of State Bank of India (Dt. of Maturity 03.09.2026)	100,00,000	2		200.73	-		-
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	3,504		35.04
<b>Sub-Total</b>				<b>235.77</b>			<b>35.04</b>
<b>Quoted Investments (A)</b>				<b>534.22</b>			<b>333.27</b>
<b>UNQUOTED</b>							
<b>Fully Paid Equity Shares of Associate Companies</b>							
<b>Bennett, Coleman &amp; Co. Ltd. (BCCL)</b>	10	7,00,41,600		322072.62	7,00,41,600		299581.63
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.27.22 Lakh)			30.19			30.19	
Add: Share of Post acquisition Profits/(Losses) upto date			322042.43			299551.43	
<b>Bennett Property Holdings Co. Ltd. (BPHCL)</b>	10	1,16,73,600		30,149.65	1,16,73,600		31621.22
(Shares received under a scheme of demerger of BCCL valued at 'NIL' cost)							
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.1167.36 Lakh)			-			-	
Add: Share of Post acquisition Profits/(Losses) upto date			30149.65			31621.22	
<b>Vasuki Properties Ltd.</b>	10	1,07,485		140.46	1,07,485		137.44
Cost of acquisition (including of Goodwill on acquisition of Rs.11.81 Lakh)			96.24			96.24	
Add: Share of Post acquisition Profits/(Losses) upto date			56.03			53.01	
Less:- Provision for Diminution in value of investment*			11.81			11.81	
<b>Mahavir Finance Ltd.</b>	100	1,000		16.35	1,000		16.33
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.5.64 Lakh)			0.10			0.10	
Add: Share of Post acquisition Profits/(Losses) upto date			16.25			16.23	
<b>Matrix Merchandise Ltd.</b>	10	2,60,000		618.44	2,60,000		602.07
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.23.60 Lakh)			2.61			2.61	
Add: Share of Post acquisition Profits/(Losses) upto date			615.82			599.46	
<b>Sub-Total</b>				<b>352997.52</b>			<b>331958.69</b>
<b>Fully Paid Equity Shares of other than related Companies</b>							
Avesthagen Ltd.	7	1,05,591		750.00	1,05,591		750.00
Less:- Provision for Diminution in value of investment*				750.00			750.00
				-			-
The Hindustan Times Ltd.	10	6,080		0.07	6,080		0.07
Arth Udyog Ltd.	10	90,000		6.34	90,000		6.34
Ashoka Marketing Ltd.	100	2,079		817.73	2,079		817.73
Sahujain Services Ltd.	10	500		0.05	500		0.05
TM Investments Ltd.	10	1,40,000		14.02	1,40,000		14.02
Times Publishing House Ltd.	10	24,000		2.41	24,000		2.41
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		-
<b>Sub-Total</b>				<b>840.62</b>			<b>840.62</b>

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## BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note - 10 : Non Current Investments

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Face Value	Shares/Units in No.	As at March 31, 2022		As at March 31, 2021	
			Shares/Units in No.	As at March 31, 2022	Shares/Units in No.	As at March 31, 2021
<b>Mutual Fund Units</b>						
ABSL Short Term Fund Direct Growth	10	2,94,659	85.52	2,94,659	85.52	
ABSL Floating Rate Fund Direct Growth	100	3,43,334	850.00	3,43,334	850.00	
HDFC Banking & PSU Debt Fund Direct Growth	10	15,91,470	220.00	15,91,470	220.00	
HDFC Short Term Debt Fund Direct Growth	10	8,84,228	180.00	8,84,228	180.00	
HDFC Ultra Short Term Fund Direct Growth	10	6,12,509	75.00	-	-	
ICICI Prudential Corporate Bond Fund Direct Growth	10	3,45,921	80.00	3,45,921	80.00	
ICICI Prudential Gilt Fund Direct Growth	10	10,690	8.28	10,690	8.28	
ICICI Prudential Liquid Fund Direct Growth	100	36,695	111.58	63,478	183.44	
IDFC Corporate Bond Fund Direct Growth	10	83,46,962	1149.41	68,77,859	924.41	
Nippon India Short Term Fund Direct Growth	10	1,18,561	40.00	1,18,561	40.00	
<b>Sub-Total</b>			<b>2799.79</b>		<b>2571.65</b>	
<b>Unquoted Investments (B)</b>			<b>356637.93</b>		<b>335370.97</b>	
<b>Total Non- Current Investments (A+B)</b>			<b>357172.15</b>		<b>335704.24</b>	
<b>Aggregate Book Value of Quoted Investments</b>			<b>534.22</b>		<b>333.27</b>	
<b>Market Value/NAV of Quoted Investments \$</b>			<b>77968.05</b>		<b>77369.87</b>	
\$ (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)						
<b>NAV of Unquoted Mutual Fund Units</b>			<b>3308.47</b>		<b>2938.29</b>	
<b>*Aggregate amount of Provision for diminution in Investments</b>			<b>762.22</b>		<b>762.44</b>	
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)						

## **BHARAT NIDHI LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

**Note- 11 : Deferred Tax Assets (Net)**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
<b>Deferred Tax Assets (Net) arising on account of:</b>				
Depreciation	0.07	-	0.02	-
Provision for Gratuity	2.86	-	3.30	-
Provision for Leave Encashment	1.22	-	1.62	-
<b>Total</b>	<b>4.15</b>	<b>-</b>	<b>4.94</b>	<b>-</b>
<b>Deferred Tax Assets (Net)</b>	<b>4.15</b>		<b>4.94</b>	
<b>Rounded Off</b>	<b>4.15</b>		<b>4.94</b>	

**Note - 12 : Long Term Loans and Advances**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Others</b>		
(Unsecured, considered good, unless stated otherwise)		
Income Tax Paid (Net of Provisions)	507.91	524.82
Income Tax Deposit under Protest	2.27	2.27
<b>Total</b>	<b>510.18</b>	<b>527.09</b>

**Note - 13 : Other Non Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good, unless stated otherwise)		
Fixed Deposits with Bank having maturity of more than 12 months*	-	1782.61
Interest Accrued on the Fixed Deposits with Bank	-	60.37
<b>Total</b>	<b>-</b>	<b>1842.98</b>

\* Refer Footnote below Note -16

**Note - 14 : Current Investments**

Particulars	Face Value	Units in Nos.	As at March 31, 2022	Units in Nos.	As at March 31, 2021
Current maturities of Long Term Investments - Valued at Cost					
<b>Quoted</b>					
<b>Bonds</b>					
8.09%, 10 Years, Tax Free Bonds of Power Finance Corporation Limited (Dt. of Maturity 25.11.2021)	1,00,000	-	-	100	100.00
<b>Mutual Fund Units</b>					
Franklin India FMP Series 2 Plan A Direct Growth (Dt. of Maturity 06.04.2021)	10	-	-	20,38,000	203.80
<b>Total Quoted Investments</b>			-		303.80
<b>Total Current Investments</b>			-		303.80
<b>Aggregate of Quoted Investments:</b>					
<b>Book Value</b>			-		303.80
<b>Market Value</b>			-		361.68
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)					



## BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

### Note - 15 : Trade Receivables

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Unsecured, Considered Good</u>		
Trade Receivables	68.45	86.54
<b>Total</b>	<b>68.45</b>	<b>86.54</b>

### Debtors ageing schedule

(Amount in Rs. Lakhs, except otherwise stated)

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed Dues</b>							
(i) Considered good	Current FY	53.94	0.00	4.75	8.73	1.03	68.45
	Previous FY	72.06	4.05	9.33	0.01	1.09	86.54
(ii) Considered doubtful	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
<b>b) Disputed Dues</b>							-
(i) considered good	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
(ii) Considered doubtful	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-

### Note - 16 : Cash and Bank Balances

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash and Cash Equivalents</b>		
Cash on Hand	0.39	32.25
Bank Balances		
In Current Accounts	178.15	121.25
<b>(A)</b>	<b>178.54</b>	<b>153.50</b>
<b>Other Bank Balances</b>		
Earmarked Bank Balances		
In Unclaimed Dividend Accounts	4.32	5.52
Fixed Deposits with Banks having maturity for more than 3 months but less than 12 months *	12368.51	10178.40
<b>(B)</b>	<b>12372.83</b>	<b>10183.92</b>
<b>Total (A + B)</b>	<b>12551.37</b>	<b>10337.42</b>

\* There is a lien on the two Fixed Deposits aggregating to Rs. 123.68 Crores shown in Note -16 (P.Y. Rs. 119.61 Crores , out of which Rs. 17.83 Crore shown in Note -13), in lieu of a Bank Guarantee availed from the HDFC Bank in favour of the National Stock Exchange (NSE) towards an exit offer made by the Company to the public shareholders of Ashoka Marketing Ltd. (AML) post referred to the Dissemination Board of NSE in Feb 2019. Per the rules specified in respect of the exit process of the Dissemination Board of NSE, the value of the bank guarantee corresponds to the equivalent price payable to the public shareholders of AML to whom the exit offer was being offered by the Company. The said Bank Guarantee got expired on September 30, 2020, but the same is yet to be received back from NSE.

## **BHARAT NIDHI LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

### **Note - 17 : Short Term Loans and Advances**

(Amount in Rs. Lakhs, except otherwise stated)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<u>Unsecured, Considered Good</u>		
Recoverable from Related Party (Refer Note - 33)	<b>24.06</b>	15.46
Advance to Sundry Creditors	<b>2.64</b>	2.72
Prepaid Expenses	<b>1.59</b>	2.17
<b>Total</b>	<b>28.29</b>	20.35

### **Note - 18 : Other Current Assets**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Interest Accrued on Fixed Deposits with Bank	<b>288.47</b>	185.27
Interest Receivable on Tax Free Bonds	<b>0.35</b>	3.18
Interest Receivable on Perpetual Bonds	<b>8.84</b>	-
<b>Total</b>	<b>297.66</b>	188.45

## **BHARAT NIDHI LIMITED**

### Notes to the Consolidated Financial Statements for the year ended March 31, 2022

#### Note - 19 : Income from Operations

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<u>Sale of Products</u>		
Sale of Newspapers	2228.29	1978.19
Sale/(-) Sale return of Magazines	-	-3.39
<u>Other Operating Income</u>		
Delivery Charges Income	524.72	432.69
<b>Total</b>	<b>2753.01</b>	<b>2407.49</b>

#### Note - 20 : Other Income

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Income (Tax Free) on Long Term Investments	7.72	10.54
Interest Income on Fixed Deposits with Banks	500.36	628.40
Interest Income on Perpetual Bonds	8.84	-
<b>(A)</b>	<b>516.92</b>	<b>638.94</b>
Dividend Income on Long Term Investments	335.39	0.09
Gain on Sale/Redemption/Switch of Long Term Investments	310.57	21.00
Gain on Sale/Redemption of Current Investments	4.41	-
Excess Provision Written back of Leave Encashment & Gratuity	0.84	-
Sundry Balances/Excess Provision written back (net)	0.30	2.48
Miscellaneous Income	0.04	7.32
<b>(B)</b>	<b>651.55</b>	<b>30.89</b>
<b>Total (A+B)</b>	<b>1168.47</b>	<b>669.83</b>

#### Note - 21 : Purchase of Stock in Trade

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Purchase of Newspapers	2137.08	1898.49
Purchase/(-) Purchase return of Magazines	-	-3.46
<b>Total</b>	<b>2137.08</b>	<b>1895.03</b>

#### Note - 22 : Employee Benefits Expenses

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries and Wages	64.93	72.24
Contribution to Provident Fund	2.17	3.02
Gratuity Expenses	1.57	1.22
Leave Encashment Expenses	-	0.57
Employee Welfare Expenses	2.90	3.45
<b>Total</b>	<b>71.57</b>	<b>80.50</b>

## **BHARAT NIDHI LIMITED**

### Notes to the Consolidated Financial Statements for the year ended March 31, 2022

**Note - 23 : Finance Costs**

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Expense		
On Security Deposits	3.52	3.65
On Income Tax	0.74	-
<b>Total</b>	<b>4.26</b>	<b>3.65</b>

**Note - 24 : Other Expenses**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Delivery Charges Expenses	497.08	409.38
Selling & Distribution Expenses	63.80	63.08
Sales Promotion Expenses	0.03	1.46
Contractual Staff Expenses	1.41	5.88
<u>Payment to Auditors':</u>		
for Audit Fees	0.81	0.81
for Taxation	0.09	0.09
for Other Services	0.03	0.03
for Out of Pocket Expenses	-	0.06
Books, Printing & Stationery Charges	0.38	0.84
Directors' Sitting Fees	5.10	4.00
Insurance Expenses	0.80	0.80
Legal & Professional Charges	145.46	257.12
AGM/EGM Expenses	0.27	0.27
Rent	0.01	0.01
Rates, Taxes & Filing Fees	16.47	25.78
Repair & Maintenance	0.84	0.85
Subscription & Membership etc. Fees	0.17	0.11
Travelling & Conveyance Expenses	4.26	5.40
Settlement Application Fees -SEBI	-	0.75
Telephone, Postage & Courier Expenses	0.52	0.68
Advertisement Expenses	0.33	0.40
Prior Period Expenses	0.08	15.51
Assets Written Off	0.09	-
Bank Charges	3.36	1.76
CSR Expenses (Refer Note - 38)	65.65	68.64
Miscellaneous Expenses	1.14	0.69
<b>Total</b>	<b>808.18</b>	<b>864.40</b>

**Note - 25 : Exceptional Items - Gain/(Loss) (net)**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Provision written back/(made) for Diminution in value of Investments (net)	0.22	0.06
<b>Total</b>	<b>0.22</b>	<b>0.06</b>

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

**Note 26. The movement in Provision for Diminution in Value of Investment is as under:**  
(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>As at 31, 2022</b>	<b>As at March 31, 2021</b>
Provision for Diminution as at the beginning of the year	<b>762.44</b>	762.50
Add: Provision made during the year	-	-
Less: Provision no longer required	<b>0.22</b>	0.06
Provision for Diminution as at the end of the year	<b>762.22</b>	762.44

**Note 27. Earnings Per Share:**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Consolidated Net Profit / (Loss) attributable to equity shareholders (in Rs. Lakhs)	<b>21716.17</b>	(-) 17477.97
Weighted Average number of Equity Shares outstanding during the year	<b>29,00,661</b>	29,00,661
Nominal Value Per Equity Share (in Rs.)	<b>10</b>	10
Basic Earnings per Share (in Rs.)	<b>748.66</b>	(-) 602.55
Diluted Earnings per Share (in Rs.)	<b>748.66</b>	(-) 602.55

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

**a. Consolidated Contingent Liability**

**In Rs. Lakhs**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
1. Claims against the Company not acknowledged as debts (being share of associates)	<b>3,798.70</b>	3,845.08
2. Corporate guarantees given (being share of associates)	<b>7,007.69</b>	7,007.69
3. Disputed Income tax and Sales tax matters demand not acknowledged as debts (including share of associates)	<b>4616.57</b>	2,757.25
4. Disputed Property Tax demand not acknowledged as debts (being share of associate)	<b>1331.04</b>	1,331.04
5. Guarantees issued by Banks (including share of associates)	<b>12385.84</b>	12,922.10

**b. Consolidated Capital and other Commitments**

**In Rs. Lakhs**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
1. Estimated amount of contracts remaining to be executed on capital account (including investment commitments and net of advances) (being share of associates)	<b>9922.56</b>	10,614.50
2. Uncalled liability on partly paid-up shares (being share of associates)	<b>421.05</b>	489.39
3. Other Commitments (being share of associates)	<b>55.65</b>	76.64

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

**Note 29.** The Company had received three Show Cause Notices (SCNs) dated October 28, 2020 issued by the Securities and Exchange Board of India (SEBI) for certain alleged non-compliances. In this regard, the Company had submitted its response to the SCNs and filed settlement applications. The said SCNs and settlement applications are pending with SEBI. Adjustments, if any required, would be made in the year of the disposal of these matters.

### **Note 30. 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 29<sup>th</sup> 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 had 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 in June 2018, the Company 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 submitted a letter with RBI confirming the compliance of the above requirement. But, before formally cancelling the CoR, RBI had asked the Company to submit its amended Memorandum of Association (MOA) post incorporation of some changes in the objects clause. Accordingly, the Company 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 again requested RBI for cancellation of the NBFC CoR which is still pending before the RBI. The Application for surrender of Certificate of Registration is still pending.

### **Note: 31. 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. 2.17 Lakh (P.Y. Rs. 3.02 Lakh)

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

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Discounting Rate	7.00% p.a.	6.50% p.a.	7.00% p.a.	6.50% p.a.
Future Salary Increase	8.00%	1 <sup>st</sup> year Nil & thereafter 7.00 %	8.00%	1 <sup>st</sup> year Nil & thereafter 7.00 %
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining working lives of employees	<b>8.64</b> Years	9.88 Years	<b>8.64</b> Years	9.88 Years

The estimates of future salary increase, 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:

Particulars	(Amount in Rs. Lakhs)			
	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Present Value of obligation as at the beginning of year	<b>13.13</b>	11.90	<b>6.42</b>	5.84
Past service cost	-	-	-	-
Current service cost	<b>0.89</b>	1.20	<b>0.53</b>	0.76
Interest cost	<b>0.85</b>	0.77	<b>0.42</b>	0.38
Benefits paid	<b>(3.32)</b>	-	<b>(0.72)</b>	-
Actuarial (gain)/loss	<b>(0.17)</b>	(0.76)	<b>(1.79)</b>	(0.56)
Present Value of obligation as at the end of year	<b>11.37</b>	13.13	<b>4.86</b>	6.42

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

Particulars	(Amount in Rs. Lakhs)			
	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Carrying Amount at the beginning of the year	<b>13.13</b>	11.90	<b>6.42</b>	5.84
Additional Provisions made/(reversed) during the year	<b>1.57</b>	1.22	<b>(0.84)</b>	0.57
Benefits Paid during the year	<b>(3.32)</b>	-	<b>(0.72)</b>	-
Carrying Amount at the end of the year	<b>11.37</b>	13.13	<b>4.86</b>	6.42

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

Particulars	(Amount in Rs. Lakhs)			
	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Current service cost	<b>0.89</b>	1.20	<b>0.53</b>	0.76
Past service cost	--	--	--	--
Interest cost	<b>0.85</b>	0.77	<b>0.42</b>	0.38
Expected return on plan assets	--	--	--	--
Curtailement cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain) / loss recognized in the period	<b>(0.17)</b>	(0.76)	<b>(1.79)</b>	(0.56)
Expenses recognized/(written back) in the Statement of Profit & Loss	<b>1.57</b>	1.22	<b>(0.84)</b>	0.57

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

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

(Amount in Rs. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Present value of obligation as at the end of period	<b>11.37</b>	13.13	<b>4.86</b>	6.42
Present value of obligation as at the beginning of the period	<b>13.13</b>	11.90	<b>6.42</b>	5.84
Benefits paid	<b>3.32</b>	--	<b>0.72</b>	--
Actual return on plan assets	--	--	--	--
Acquisition adjustment	--	--	--	--
Expenses recognized/(written back) in the Statement of Profit & Loss	<b>1.57</b>	1.22	<b>(0.84)</b>	0.57

(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. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Current Liability	<b>0.17</b>	0.22	<b>0.07</b>	0.09
Non Current Liability	<b>11.20</b>	12.91	<b>4.79</b>	6.32
<b>Total PBO at the end of the year</b>	<b>11.37</b>	13.13	<b>4.86</b>	6.42

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

(Amount in Rs. Lakhs)

Particulars	31.03.22	31.03.21	31.03.20	31.03.19	31.03.18
<b>Gratuity :</b>					
Present value of obligation as at the end of year	<b>11.37</b>	13.13	11.90	15.41	15.48
Fair value of plan assets				-	-
Net Assets / (Liability)	<b>(11.37)</b>	(13.13)	(11.90)	(15.41)	(15.48)
Experience adjustment on plan liabilities (loss)/ gain	<b>0.99</b>	0.76	(5.30)	2.13	0.52
<b>Leave Encashment :</b>					
Present value of obligation as at the end of year	<b>4.86</b>	6.42	5.84	6.69	7.29
Fair value of plan assets				-	-
Net Assets / (Liability)	<b>(4.86)</b>	(6.42)	(5.84)	(6.69)	(7.29)
Experience adjustment on plan liabilities (loss)/ gain	<b>2.25</b>	0.56	1.76	1.70	0.33

**Note 32.** 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".



# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

### **Note 33. 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**

<b>Name of the Company/ Person</b>	<b>Relationship</b>
M/s Bennett, Coleman & Co. Ltd.	Associate 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.	Associate company and Substantial Interest holder in the reporting company
M/s Mahavir Finance Ltd.	Associate company
Mr. Bhagat Ram Goyal	Director
Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director
Mr. Sanket Kumar Aggarwal	KMP (CFO) (Died on 29.04.2021)
Ms. Amita Gola	KMP (Company Secretary)
Mr. Piyush Garg	KMP (CFO)(w.e.f 29.06.2021)

#### **b) Details of Related Party Transactions during the year in the ordinary course of the business:** (Amount in Rs. Lakhs)

<b>Name of the Party</b>	<b>Nature of Transaction</b>	<b>Amount for the year ended</b>		<b>Amount Outstanding as on</b>	
		<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Ashoka Marketing Ltd.	Dividend Paid	<b>1.80</b>	1.80	-	-
Sanmati Properties Ltd.		<b>2.83</b>	2.83	-	-
Matrix Merchandise Ltd.		<b>3.60</b>	3.60	-	-
Mahavir Finance Ltd.		<b>1.20</b>	1.20	-	-
Mr. Vineet Jain		<b>3.54</b>	3.54	-	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	<b>2137.08</b>	1898.34	<b>135.58 (Cr.)</b>	137.11 (Cr.)
	Reimbursements	<b>71.76</b>	88.95	<b>19.50 (Dr.)</b>	25.63 (Dr.)
	Delivery & Handling Charges Income	<b>524.73</b>	432.69	<b>55.11 (Dr.)</b>	59.34 (Dr.)
	Sale of Equity Shares of Times Internet Ltd.	<b>248.38</b>	-	-	-

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

Mr. Nityanand Singh	Director Sitting Fees	<b>1.75</b>	1.40	-	-
Mr. B. Chintamani Rao		<b>1.60</b>	1.20	-	-
Mr. Bhagat Ram Goyal		<b>1.75</b>	1.40	-	-
Mr. Sanket Kumar Aggarwal	Remuneration paid (including perquisites and allowances)	<b>10.34</b>	27.63	-	-
Ms. Amita Gola		<b>15.95</b>	15.23	-	-
Mr. Piyush Garg		<b>10.07</b>	-	-	-

**Note 34.** During the current year ended March 31, 2022, 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 4,355 nos. of equity shares (Previous Year 2,464 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.

**Note 35.** Bharat Nidhi Limited (“**The Company**”) was transferred from the Calcutta Stock Exchange (“**CSE**”) to the dissemination board (“**DB**”) of National Stock Exchange (“**NSE**”) with effect from February 12, 2019.

Subsequent to the transfer of the Company from CSE to DB of NSE, the Company had provided an exit opportunity to its public shareholders as per SEBI circular dated October 10, 2016.

The Company vide its letter dated October 29, 2019 had filed a completion certificate with NSE mentioning that it has followed the procedure prescribed in the SEBI Circular, for providing the exit opportunity to the public shareholders of the Company and necessary payments have been made to the public shareholders of the Company whose shares were accepted by the Company in the exit offer and requested NSE for removal of its name from the DB of NSE. The Company is awaiting revert from NSE on this letter.

**Note 36.** During the current year, the Company has provided for Income Tax under normal provisions of Section 115BAA of the Income Tax Act, 1961.

**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:

(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31<sup>st</sup>March, 2021</b>
Principal amount due and remaining unpaid	<b>Nil</b>	Nil
Interest due on above and the unpaid Interest	<b>Nil</b>	Nil
Interest paid	<b>Nil</b>	Nil
Payment made beyond the appointed day during the year	<b>Nil</b>	Nil
Interest due and payable for the period of delay	<b>Nil</b>	Nil
Interest accrued and remaining unpaid	<b>Nil</b>	Nil
Amount of further interest remaining due and payable in succeeding year	<b>Nil</b>	Nil
<b>Total</b>	<b>Nil</b>	Nil

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

**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:

<b>(Amount in Rs. Lakhs)</b>		
<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2022</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>
a) Amount required to be spent by the Company during the year	<b>65.65</b>	68.64
b) Amount spent during the year on		
(i) Construction/acquisition of any asset	-----	-----
(ii) Purposes other than (i) above	<b>65.65</b>	68.64
c) the amount of shortfall at the end of the year out of the amount required to be spent by the company during the year	<b>Nil</b>	Nil
d) The total of previous year’s shortfall	<b>Nil</b>	Nil
e) reason for shortfall	<b>N.A.</b>	N.A.
f) nature of CSR activities	<b>Promotion of Education</b>	Promotion of Education
g) details of related party transactions, e.g., contribution to a Trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	<b>N.A.</b>	N.A.

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

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

**Note 40 : Additional regulatory Information (to the extent applicable)**

i) No loans or advances in the nature of loans are granted to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

ii) The company and its associates do not hold any benami property during the current or in any preceding financial year and as such no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition), Act 1988 (45 of 1988) and rules made thereunder.

iii) The company and its associates have not borrowed from banks or financial institutions on the basis of security of current assets during current and in previous financial year.

iv) The company and its associates are not declared willful defaulter by any bank or financial institution or other lender.

v) There is no relationship with struck off companies under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

vi) The company and its associates do not have any charges or satisfaction which is to be registered with ROC beyond the statutory period.

vii) The Company does not have any holding, subsidiaries and joint ventures however the Company has associates for which compliance with number of layers prescribed under clause 87 of Section 2 of the Act, read with the Companies (Restriction on number of layers) Rules 2017 has been made.

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

viii) The company and its associates have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or any kind of funds), during the year to any other person(s) or entity(ies) including foreign entities ("intermediaries"), with the understanding that the intermediary shall

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

ix) The company and its associates have not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), during the year, with the understanding that the company shall

- a) directly or indirectly, lend or invest in other guarantee, security or the like on behalf of the Ultimate Beneficiaries or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiary."

x) The company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi) The company and its associates have not traded or invested in Crypto currency or Virtual Currency during the current financial year.

**Note 41.** Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Associates: -

<b>Name of the entity in the Consolidated Financial Statements</b>	<b>Net Assets, i.e., total assets minus total liabilities as on 31<sup>st</sup> March, 2022</b>		<b>Share in profit or (loss) for the year ended 31<sup>st</sup> March, 2022</b>	
	As % of consolidated net assets	Amount (Rs. Lakhs)	As % of consolidated profit or loss	Amount (Rs. Lakhs)
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Parent</b> Bharat Nidhi Ltd.	4.72%	17495.32	3.12%	677.34
<b>Subsidiaries</b>	-	-	-	-
<b>Minority Interests in all subsidiaries</b>	-	-	-	-
<b>Associates</b> (Investment as per the equity method)				
<b>Indian</b>				
Bennett, Coleman & Co. Ltd. #	86.95%	322042.43	103.57%	22491.00
Bennett Property Holdings Co. Ltd. \$	8.14%	30149.65	-6.78%	-1471.57
Mahavir Finance Limited	0.00%	16.25	0.00%	0.02
Matrix Merchandise Ltd.	0.17%	615.82	0.08%	16.36
Vasuki Properties Ltd.	0.02%	56.03	0.01%	3.02
<b>Total</b>	<b>100.00%</b>	<b>370375.50</b>	<b>100.00%</b>	<b>21716.17</b>

# **BHARAT NIDHI LIMITED**

## **Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

# Net Assets and Share of Profit/(-)Loss of associate company namely “Bennett, Coleman & Co. Ltd.” (BCCL) upto and for the year ended 31st March 2022 have been considered based on their adjusted net asset/financial results from its unaudited consolidated financial statements 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.

\$ Net Assets and Share of Profit/(-)Loss of Associate company namely “Bennett Property Holdings Co. Ltd.” (BPHCL) for the year ended 31<sup>st</sup> March 2022 have been considered based on their adjusted net assets/financial results from its un-audited consolidated financial statements prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules'), after excluding Other Comprehensive Income (OCI) as well as impact for other differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') which are ascertainable.

Further, out of the total share in Profit/ (-) Loss of Rs. (-) 1741.57 Lakhs of BPHCL, an amount of Rs. (-) 2957.49 Lakh represents share pertaining to previous year ending March 31, 2021, for differential between consolidated and standalone as well as audited and unaudited figures of BPHCL.

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

**Note 43.** Figures have been rounded off to Rupees in Lakhs with two decimal places.

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

**Bhagat Ram Goyal**  
Director  
DIN - 01659885

**Sumit Jain**  
Partner  
Membership No. 099119

**Piyush Garg**  
CFO  
PAN - AJAPG3114A

**Amita Gola**  
Company Secretary  
PAN - AFYPG8218B

Place: New Delhi  
Date: July 12, 2022

# **BHARAT NIDHI LIMITED**

## **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 31.03.2022**

<b>Name of Associates</b>	<b>Bennett, Coleman &amp; Co. Ltd. (Consolidated)</b>	<b>Bennett Property Holdings Co. Ltd. (Consolidated)</b>	<b>Vasuki Properties Ltd.</b>	<b>Mahavir Finance Ltd.</b>	<b>Matrix Merchandise Ltd. (Consolidated)</b>
1. Latest audited Balance Sheet Date	31-03-2021	31-03-2021	31-03-2022	31-03-2022	31-03-2021
2. Date on which the Associate was associated	31-12-1960	10-02-2012	26-11-2010	28-03-1995	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. Lakhs)	30.19	Nil	96.24	0.10	2.61
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. Lakhs)	299608.84	29831.09	140.46	22.00	625.67
7. Profit/(Loss) for the year (in Rs. Lakhs) (F.Y. 2021-22)					
i. Considered in Consolidation	22491.00	-1471.57	3.02	0.02	16.36
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.

As per our report of even date attached.

**For A. K. Gutgutia & Co.**

Chartered Accountants

Firm Registration No. 000012N

**Sumit Jain**

Partner

Membership No.099119

Place : New Delhi

Date : July 12, 2022

For and on behalf of the Board of Directors

**Nityanand Singh**

Director

DIN - 00288319

**Piyush Garg**

CFO

PAN - AJAPG3114A

**Bhagat Ram Goyal**

Director

DIN - 01659885

**Amita Gola**

Company Secretary

PAN - AFYPG8218B

**BHARAT NIDHI LIMITED**

First Floor, Express Building,  
9-10, Bahadur Shah Zafar Marg,  
New Delhi-110002