

BHARAT NIDHI LIMITED
CORPORATE INFORMATION

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

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NOTICE OF 77TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 77TH (SEVENTY SEVENTH) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD ON FRIDAY, DECEMBER 18, 2020 AT 11:30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:

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, 2020 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, 2020.
3. To appoint a Director in place of Mr. Nityanand Singh (DIN 00288319), who retires by rotation and being eligible, offers himself for reappointment.

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

Place: New Delhi
Date : November 18, 2020

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 and Circular No. 22/2020 dated June 15, 2020 (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 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 1000 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, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
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 2019-20 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 November 13, 2020. Members may note that Notice

and Annual Report 2019-20 will be available on the website of the Registrar and Transfer Agent (RTA) of the Company i.e. 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.

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 Saturday, December 12, 2020 to Friday, December 18, 2020 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2020.

9. Payment of Dividend:

- (a) The Dividend for the year ended March 31, 2020, 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 December 11, 2020 (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 December 11, 2020.
- (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 to such member at the earliest once the normalcy is restored.
- (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 20-21 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 and parveen@skylinerta.com by December 11, 2020 (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, 2012 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, 2013 and the corresponding Equity Shares of the Company in respect of which dividend entitlements remain unclaimed for seven consecutive years has become due for transfer to Investor Education and Transfer Fund (IEPF) by November 2, 2020.

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 2, 2020, 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 30, 2020 to this effect.

10. As per the provisions of Section 72 of Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form can avail of the **Nomination Facility** by sending duly filled Form SH-13 (in duplicate) and other required documents to the Company. In case of Shares held in Electronic Form, the nomination request has to be lodged with Depository Participant (DP) directly.
11. Members holding Shares in physical form and Electronic Form are requested to advise any change in their 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 77th 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 Tuesday, December 15, 2020 (9.00 a.m. IST) and ends on Thursday, December 17, 2020 (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. December 11, 2020 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. December 11, 2020. 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. December 11, 2020. 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 by mentioning their Folio no./DP ID and client id to obtain the login id and password for e-voting.
- 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 shall immediately after the conclusion of voting at the General Meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutiniser's Report of the total votes cast in favour or

against, if any, submit such report to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

- X. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL www.evotingindia.com after the results declared by the Chairman on receipt of the consolidated Scrutinizer's Report from the Scrutinizer
- 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. December 18, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

1. The Shareholders should log on to the e-voting website (www.evotingindia.com) during the voting period.
2. Click on "Shareholders / Members" tab.
 - A. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
 - B. Next enter the Image Verification as displayed and Click on Login.
 - C. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - D. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on the Covering Letter enclosed with the Annual Report. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction no. 2.

- E. After entering these details appropriately, click on "SUBMIT" tab.
- F. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- G. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- H. Click on the EVSN for the relevant "Company Name", i.e. Bharat Nidhi Limited on which you choose to vote.

- I. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- J. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- K. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”; else to change your vote, click on “CANCEL” and accordingly modify your vote.
- L. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- M. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- N. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- O. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. 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 between Tuesday, December 15, 2020 (9.00 a.m. IST) to Thursday, December 17, 2020 (5.00 p.m. IST).
7. 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.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Institutional Members/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) may send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through e-mail to the Scrutinizer at cs.mohitbansal18@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before December 17, 2020 up to 05.00 pm. without which the vote shall not be treated as valid.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call on 022-23058542/43.

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

Place: New Delhi
Date : November 18, 2020

Amita Gola
Company Secretary
FCS 5318

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present their 77th (Seventy Seventh) Annual Report together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2020

1. FINANCIAL RESULTS

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. While the Government of India has been taking various measures to contain the spread of the virus, including travel bans, quarantines, social distancing, closure of non-essential services have triggered significant disruptions to businesses within the country resulting in an economic slowdown.

As far as the Company is concerned, COVID-19 has been impacting the business operation of the companies ever since the nationwide lockdown was imposed from the last week of March 2020. The primary impact has been felt by way of decline in the demand for print publications i.e. Newspapers and Magazines on account of supply chain disruption and unavailability of personnel etc.

As the decline in demand has been impacting sale of print publications only since the last week of March 2020, it has not had any material impact on the results for the year ended March 31, 2020.

The Financial Results of the Company for the Financial Year ended on March 31, 2020 are as under:

(Amount Rs. in Lakhs)

Particulars	Standalone for the Financial Year ended	
	March 31, 2020	March 31, 2019
Total Income	12,982.77	7,904.20
Less: Total Expenditure	4,873.38	5,077.65
Profit Before Exceptional Items and Tax	8,109.39	2,826.55
Add: Exceptional Item -Gain/(Loss)	(0.11)	41.85
Profit Before Tax	8,109.28	2,868.40
Less: Tax Expense:		
Current Tax	328.41	445.38
Less: MAT Credit Entitlement	-	105.01
Net Current Tax	328.41	340.37
Reversal of MAT Credit Entitlement	345.20	-
Deferred Tax	1.72	0.97
Income Tax for Earlier years	0.01	(0.01)
Profit After Tax	7,433.94	2,527.07

However, the decline in demand has had a pronounced impact on the revenue of the Company for the half year ended September 2020 whereby sale of print publications fell by almost 50% when compared to the average sales trends that prevailed during the year ended March 31, 2020.

Earnings on deployed surplus funds have declined in this period of Covid-19 and may further decline in coming period of time in line with the economic slowdown and overall conditions of the economy though the impact cannot be quantified as of now.

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

The Company is engaged in the business of distribution of newspapers and periodicals in Delhi & NCR Apart from this, the Company is investing its surplus funds in debt based mutual funds, banks and financial institution's fixed deposits and other safe avenues from time to time. Key highlights of Financial Year 2019-20 are as under:

A. On Standalone basis: (Amount Rs. in Lakhs)

Particulars	Financial Year 2019-20	Financial Year 2018-19
Total Income	12,982.77	7,904.20
Total Expense	4,873.38	5,077.65
Profit before tax	8,109.28	2,868.40
Profit after tax	7,433.94	2,527.07

B. On Consolidated Basis (with Associates) (Amount Rs. in Lakhs)

Particulars	Financial Year 2019-20	Financial Year 2018-19
Total Income	12,982.77	7,904.20
Total Expense	4,873.38	5,077.65
Profit before tax	8,109.28	2,868.40
Profit after tax	7,433.94	2,527.07
Share in Net Profit of Associates	(6,340.82)	40,502.46
Profit after tax and share in Net Profit of Associates	1,093.12	43,029.53

As mentioned in point no. 1 above, due to COVID-19 there is a reduction in the revenue of the parent company on account of the economic slowdown and also impacting certain associate companies, the impact of which can't be measured reliably as of now.

3. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 0.60 per Equity Share of Rs. 10 each. The total outgo on account of dividend for the current year amounts to Rs. 17.40 Lakhs.

During the year under review, the unclaimed dividend of Rs. 1.53 Lakhs pertaining to the final dividend for the financial year 2011-12 was transferred, in terms of Section 124 and 125 of Companies Act, 2013 to the Investor Education & Protection Fund after giving due notice to the Members.

4. RESERVES

During the year under review, your Company has transferred an amount of Rs. 1,486.79 Lakhs to Special Reserve as per section 45-IC of the Reserve Bank of India Act, 1934.

5. SHARE CAPITAL

Bharat Nidhi Limited ("**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.

Consequently, BNL, for the purpose of providing an exit opportunity to its public shareholders as per circular issued by the Securities and Exchange Board of India ("**SEBI**") and NSE guidelines, had approved, as per the applicable provisions of the Companies Act, 2013 and rules made thereunder, the buy-back of 21,791 of equity shares of the Company at a price of Rs.11,229/- per equity share as per valuation done by an independent valuer empanelled with NSE in this regard ("**Buyback Offer**").

The Buyback Offer was opened on September 16, 2019 and closed on October 04, 2019. In the said Buyback Offer, 19,590 equity shares of the Company were validly tendered. Consequently, post buy back of said 19,590 equity shares, the paid-up share capital of the Company got reduced from Rs.2,92,02,510/- to Rs.2,90,06,610/-.

Since the Company ceased to be a listed company on being referred to the DB of NSE, the CIN of the Company has been changed to U51396DL1942PLC000644 from the erstwhile CIN of L51396DL1942PLC000644 as per the records of the Ministry of Corporate Affairs.

During the year under review, the Company has not issued any further Share Capital.

6. DEPOSITS

The Company has not accepted any Public Deposits during the Financial Year ended March 31, 2020 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public Deposits during the Financial Year 2020-21.

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

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

During the Financial Year ended March 31, 2020, 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, 2020 in Mutual Fund units and Equity Shares etc. including investments covered under Section 186 of the Companies Act, 2013 are given in Note No. 10 (Non- Current Investments) and Note No. 14 (Current Investments) in the Notes to the Standalone and Consolidated Financial Statements.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

8.1 Composition of the Board

The composition of the Board as on March 31, 2020 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.

8.2 Change in Directors and Key Managerial Personnel

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

Ms. Revati Jain and Mr. Punit Jain, Directors have resigned from the Directorship of the Company w.e.f. September 13, 2019 and March 11, 2020, respectively. Pursuant to their resignation Ms. Revati Jain and Mr. Punit Jain ceased to be Member of various Committees of the Board with effect from the date of their resignation.

The Board places on record its gratitude of the guidance provided by them during their tenure as Member of the Board of the Company and Committees of the Board.

Mr. Vivek Gupta, Manager has resigned w.e.f. March 1, 2020. The Board places on record its gratitude of the services rendered by him during his tenure as Manager of the Company.

Pursuant to Section 152(6) of the Act, Mr. Nityanand Singh, Director, shall retire by rotation at the ensuing 77th Annual General Meeting and being eligible offers himself for reappointment.

The Board of Directors of the Company recommends the re-appointment of Mr. Nityanand Singh as Director of the Company.

8.3 Declaration by Independent Directors

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

8.4 Number of Meetings of the Board of Directors

During the year under review, 7 (Seven) meetings of Board of Directors were duly convened and held on April 25, 2019, May 9, 2019, June 7, 2019, June 13, 2019, August 23, 2019, December 10, 2019, and March 17, 2020. The gap between any two consecutive Board Meetings did not exceed 120 days. The Board has not designated any Member 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 August 23, 2019 under the Chairmanship of Mr. Bhagat Ram Goyal, Independent Director.

9. COMMITTEES OF THE BOARD

During the year under review, the Board have 4 (Four) Committees viz. Audit Committee, Nomination and Remuneration 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 Financial Year under review, 4 (Four) meetings of the Audit Committee were held on June 13, 2019, August 23, 2019, December 10, 2019, and March 17, 2020. The composition of the Audit Committee during the Financial Year 2019-20 is as under:

S. No.	Name of the Member
1.	Mr. Bhagar Ram Goyal
2.	Mr. Bhagavatula Chintamani Rao
3.	Mr. Mukesh Gupta *
4.	Mr. Nityanand Singh ^

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

B) Nomination and Remuneration Committee

The Company ceased to be a listed Company with effect from February 12, 2019 and the requirement of having Nomination and Remuneration Committee (NRC) is no longer applicable to the Company. Therefore, Board of Directors in its Meeting held on March 17, 2020 approved the dissolution of NRC.

During the Financial Year under review, 1 (One) Meeting of Nomination and Remuneration Committee was held on August 23, 2019. The composition of the Nomination and Remuneration Committee during the Financial Year 2019-20 is as under:

S. No.	Name of the Member
1.	Mr. Bhagavatula Chintamani Rao
2.	Mr. Mukesh Gupta *
3.	Mr. Bhagar Ram Goyal
4.	Mr. Punit Jain ^

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

^ Mr. Punit Jain has ceased to be a Member of the Nomination and Remuneration Committee w.e.f. March 11, 2020.

C) Stakeholders Relationship Committee

During the Financial Year under review, 4 (Four) meetings of the Stakeholders Relationship Committee were held i.e. on October 1, 2019, November 14, 2019, January 6, 2020 and March 18, 2020. The composition of the Stakeholders Relationship Committee during the Financial Year 2019-20 is as under:

S. No.	Name of the Member
1.	Mr. Bhagar Ram Goyal
2.	Mr. Nityanand Singh
3.	Mr. Punit Jain *

**Mr. Punit Jain has ceased to be a Member of Stakeholders Relationship Committee w.e.f. March 11, 2020.*

D) Corporate Social Responsibility Committee

During the Financial Year under review, 2 (Two) meetings of the Corporate Social Responsibility (CSR) Committee were held on June 13, 2019 and March 17, 2020. The composition of the Corporate Social Responsibility Committee during the Financial Year 2019-20 is as under:

S. No.	Name of the Member
1.	Mr. Bhagar Ram Goyal
2.	Mr. Bhagavatula Chintamani Rao
3.	Mr. Mukesh Gupta *
4.	Ms. Revati Jain**
5.	Mr. Nityanand Singh ^

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

*** Ms. Revati Jain has ceased to be a Member of CSR Committee w.e.f. September 11, 2019 and ^ Mr. Nityanand Singh was appointed in her place as a Member of CSR Committee w.e.f. December 10, 2019.*

10. BUSINESS RISK MANAGEMENT

Your Company has a process in place to identify and assess business risks and opportunities in the form of a Risk Assessment and Management Policy. The Board of Directors annually 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 November 18, 2020. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

11. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the period under review, no Company has ceased to be/become Subsidiary/Joint Venture/Associate Company of the Company. The Company is having following Companies as its Associate Companies as on March 31, 2020:

S. No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares	Applicable Section of the Companies Act, 2013
1	Matrix Merchandise Limited	U51109DL1994PLC158456	Associate	23.90	2(6)
2	Vasuki Properties Limited	U70102DL2010PLC209764	Associate	49.99	2(6)
3	Bennett, Coleman & Co. Limited	U22120MH1913PLC000391	Associate	24.41	2(6)
4	Bennett Property Holdings Co. Limited	U70102MH2010PLC211087	Associate	24.41	2(6)
5	Mahavir Finance Limited	U74920DL1954PLC146170	Associate	20.00	2(6)

The Company has prepared the consolidated Financial Statements for the year ended March 31, 2020 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 2019-20 after adjusting the loss of Rs. 6,340.82 Lakhs of its Associates Companies is Rs. 1,093.12 Lakhs.

12. AUDITORS & AUDITORS REPORT**12.1 STATUTORY AUDITORS**

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s A.K. Gutgutia & Co., Chartered Accountants, New Delhi, (FRN 000012N) were appointed as Statutory Auditors of the Company for a term of five consecutive years in the 74th Annual General Meeting (AGM) held on September 21, 2017 till the conclusion of the 79th AGM to be held in the year 2022.

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. It does not contain any qualification, reservation or adverse remark.

12.2 SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Mohit Bansal & Associates, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the Financial Year 2019-20. The Secretarial Audit Report is annexed herewith as **Annexure I**.

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

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

13. TRANSFER OF SHARES TO INVESTOR EDUCATION & PROTECTION FUND

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

Accordingly, 3,452 equity shares of the Company held by 35 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.

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

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

15. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has in place the Corporate Social Responsibility (CSR) Committee of the Directors, in terms of Section 135 of the Companies Act, 2013 and has adopted the Corporate Social Responsibility Policy (CSR Policy).

CSR amount required to be spent during the financial year ended March 31, 2020 for Rs. 19.22 Lakhs, has been spent in March 2020. On the basis of recommendation of CSR Committee, the Company has contributed the said amount 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 II**, forming part of this Report.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to provision of section 177 of the Act, the Company has established Whistle Blower Policy/Vigil Mechanism for Directors and employees to report their genuine concerns.

18. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into by the Company, during the financial year 2019-20, 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 III**.

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

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

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

Subsequent to transfer of the Company from Calcutta Stock Exchange to dissemination board of National Stock Exchange ("**NSE**"), the Company provided an exit opportunity to its public shareholders as per SEBI circular dated October 10, 2016 ("**Circular**").

The Company vide its letter dated October 29, 2019 filed a 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 NSE revert on this letter.

Please refer Note no. 36 given in the notes to accounts for further details.

20. PARTICULARS OF EMPLOYEES

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

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

21. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, 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, 2020, 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 2019-20 and of the profit and loss of the Company for that period;

- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. COST RECORDS

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

23. SECRETARIAL STANDARDS

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

24. ACCOUNTING STANDARDS

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

25. EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return for the financial year ended on March 31, 2020 in form MGT- 9 is annexed herewith as **Annexure IV**, which is forming an integral part of this Report.

26. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

BHARAT NIDHI LIMITED

(Bhagat Ram Goyal)
Director
(DIN: 01659885)

(Nityanand Singh)
Director
(DIN: 00288319)

Place : New Delhi
Date : November 18, 2020

Form No. MR-3

SECRETARIAL AUDIT REPORTfor The Financial Year Ended 31st March, 2020

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

To,
The Members
M/s. BHARAT NIDHI LIMITED
First Floor, Express Building 9-10,
Bahadur Shah Zafar Marg
New Delhi – 110002

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit for the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2020, in accordance to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and the Rules made thereunder to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder; *Not Applicable to the Company during the reporting period.*
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *Not Applicable to the Company during the reporting period.*
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company: ***(Since, the Company has been transferred to the Dissemination Board of National Stock Exchange with effect from 12th February, 2019, these regulations are not applicable to the Company, unless otherwise specifically provided.)***
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VI. Other Laws which are specifically applicable to the Company.

- Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015;
- Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;

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

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the period, all the decisions in the Board meetings were carried out unanimously.

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

We further report that during the audit period:

- (1) Bharat Nidhi Limited (“**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.

Consequently, the Company, for the purpose of providing an exit opportunity to its public shareholders as per circular issued by the Securities and Exchange Board of India (“**SEBI**”) and NSE guidelines, had approved, as per the applicable provisions of the Companies Act, 2013 and rules made thereunder, the buyback of 21,791 of equity shares of the Company at a price of Rs.11,229/- per equity share as per valuation done by an independent valuer empanelled with NSE in this regard (“**Buyback Offer**”).

The Buyback Offer was opened on September 16, 2019 and closed on October 04, 2019. In the said Buyback Offer, 19,590 equity shares of the Company were validly tendered. Consequently, post buy back of said 19,590 equity shares, the paid-up share capital of the Company got reduced from Rs. 2,92,02,510/- to Rs. 2,90,06,610/-.

(2) The Company, being, one of the shareholders of Ashoka Marketing Limited (AML) provided an exit offer to the public shareholders of AML, at a price of Rs. 9,47,225/- per equity share (“**Exit Offer**”). The Exit Offer opened on October 1, 2019 and shall close on September 30, 2020. As on March 31, 2020, pursuant to the said Exit Offer, the public shareholders of AML holding 79 equity shares have tendered their shares to the Company.

(3) There have been no following transactions during the audit period:

- Public/Rights/Preferential issue of shares/ Debentures/ Sweat equity.
- Merger/ Amalgamation/ Reconstruction etc.
- Foreign Technical Collaborations.

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

**For Mohit Bansal & Associates
Company Secretaries**

**Place: New Delhi
Date: 08/09/2020**

**Mohit Bansal (Prop.)
M. No. A46112
C.P. No. 16860
UDIN: A046112B000681879**

Note:

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

To,
The Members
M/s. BHARAT NIDHI LIMITED
First Floor, Express Building 9-10,
Bahadur Shah Zafar Marg
New Delhi – 110002

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

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

For Mohit Bansal & Associates
Company Secretaries

Place: New Delhi
Date: 08/09/2020

Mohit Bansal (Prop.)
M. No. A46112
C.P. No. 16860
UDIN: A046112B000681879

Report on Corporate Social Responsibility for the Financial Year ended March 31, 2020

Sr. No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.	The Company has framed a Corporate Social Responsibility Policy ("CSR Policy") which includes the details of projects or programs to be undertaken by the Company, in compliance with the provisions of the Companies Act, 2013. The CSR Policy of the Company is annexed at Annexure V
2	The Composition of the CSR Committee.	Mr. Bhagat Ram Goyal Mr. B. Chintamani Rao Mr. Nityanand Singh
3	Average net profit of the Company for last three financial years.	Rs. 961.11 Lakhs
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	Rs. 19.22 Lakhs
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Total amount spent during the Financial Year c) Amount unspent, if any; d) Manner in which the amount spent during the financial year is detailed below	a) Rs. 19.22 Lacs b) Rs. 19.22 Lacs c) NIL d) As per details given below

Manner in which the amount spent on CSR Projects and Programs during the Financial Year 2019-20

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Amount in Rs.)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (Amount in Rs.)	Cumulative expenditure upto to the reporting period amount spent: Direct or through implementing agency (Amount in Rs.)	Amount Spent: Direct or through implementing agency
1.	Education projects	Schedule – VII, item – II (Promoting education)	Greater Noida, Uttar Pradesh	19.22 lakhs	19.22 lakhs	19.22 lakhs	Through implementing agency (Bennett University)
Total				19.22 lakhs	19.22 lakhs	19.22 lakhs	

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

(Bhagat Ram Goyal)
Member, CSR Committee

(Nityanand Singh)
Member, CSR Committee

Place : New Delhi

Date : September 10, 2020

Form No. AOC-2

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

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

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

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

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

(a)	Name(s) of the related party and nature of relationship:	Bennett, Coleman & Co. Limited (BCCL) – Associate Company
(b)	Nature of contracts / arrangements / transactions	Distribution of Newspaper & Magazines in Delhi & NCR
(c)	Duration of the contracts / arrangements/ transactions	Ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. BCCL shall arrange to deliver their newspapers and periodicals to Bharat Nidhi Limited (BNL) at their own cost, as per the indents of BNL at the addresses specified by BNL within such territory, as agreed.
		2. The publications are sold by BCCL to BNL at prices determined by BCCL.
		3. BCCL shall send a statement of supplies for each day to BNL, which shall be returned by BNL duly signed together with remittance towards cost of purchase from BCCL in the following manner:- a. Daily publications will be paid on the same day as the date appearing in the issue. If the day on which the payment falls due is a Sunday or a holiday, the payment will be paid on the following working day. b. Each issue of weeklies and fortnightlies will be paid within three days of delivery of the publication. c. Each issue of monthly, annual and other publications will be paid within seven days of delivery of the publication.
		4. The agreement is on a principal-to-principal basis. The unsold copies will be accepted by BCCL and credits for such unsold copies will be given if the copies are returned within the time limit specified from time to time and/or on demand and the copies are not found to have been used or damaged.

		5. BCCL shall provide the necessary infrastructure such as rent free premises with furniture and fixtures, air conditioner, telephone facility and electric connection at their own cost to facilitate the operations.
		6. Any clause/clauses or part/parts of the agreement may be modified by mutual consent of both the parties.
		7. Either party is entitled to terminate the agreement at any time without assigning any reason on 30 days written notice or otherwise, as may be mutually agreed upon between BCCL and BNL.
(e)	Date(s) of approval by the Board, if any:	29 th June 1990 as amended from time to time
(f)	Amount paid as advances, if any:	Nil

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

(Bhagat Ram Goyal)
Director
(DIN: 01659885)

(Nityanand Singh)
Director
(DIN: 00288319)

Place : New Delhi
Date : November 18, 2020

**FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

CIN	U51396DL1942PLC000644
Registration Date	21/09/1942
Name of the Company	BHARAT NIDHI LIMITED
Category/ Sub-Category of the Company	Company Limited by Shares (NBFC)
Address of the Registered Office and contact details	First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi – 110 002 Telephone No. : 011-43562982 E-mail id: bharatnidhi1@gmail.com
Whether Listed Company (Yes/No)	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Skyline Financial Services Private Limited D-153A, Okhla Industrial Area, Phase-I, New Delhi – 110 020, Telephone No. : 011-40450193-197; 26812682-83 Email : admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Distribution of Newspapers and Magazines in Delhi & NCR	99611519	91.82%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Refer Point No. 11 of Directors' Report.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=A1 + A2	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	1278	1278	0.04	0	828	828	0.03	-0.01
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	2010	2010	0.07	0	2010	2010	0.07	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B1)	0	3288	3288	0.11	0	2888	2888	0.10	-0.01
B. Public Shareholding									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1695905	170	1696075	58.09	1701410	170	1701580	58.67	0.58
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	241994	31438	273432	9.37	233948	25775	259723	8.96	-0.41
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	714813	0	714813	24.48	699915	0	699915	24.13	-0.35
c) Others (specify)	219106*	13008	232114*	7.95*	223018**	13008	236026**	8.14**	0.19
Sub-total (B2)	2871818	44616	2916434	99.89	2858291	38953	2897244	99.90	-0.01
Total Public Shareholding (B=B1+B2)	2871818	47904	2919722	100.00	2858291	41841	2897244	100.00	0
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	2871818	47904	2919722	100.00	22858291	41841	2900132@	100.00	0

* It includes 1,39,411 equity shares of the Company held by 3,612 shareholders, which were transferred to IEPF by the Company during the previous financial years, and held by IEPF as the custodian of such shares.

** It includes the shares as specified above and 3,452 equity shares of the Company held by 35 shareholders which were transferred to IEPF by the Company during the financial year 2019-20, and held by IEPF as the custodian of such shares.

@ Pursuant to buy back of 19,590 equity shares during the year, number of equity shares of the Company got reduced from 29,19,722 to 29,00,132.

(ii) Shareholding of Promoters: NIL

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

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

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

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

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		At the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company *
At the beginning of the year					
1	M/s. Matrix Merchandise Ltd.	600000	20.55	600000	20.69
2	Mr. Vineet Jain	590000	20.21	590000	20.34
3	M/s. Sanmati Properties Ltd.	471588	16.15	471588	16.26
4	M/s. Ashoka Marketing Ltd.	300000	10.27	300000	10.34
5	M/s. Mahavir Finance Ltd.	200000	6.85	200000	6.90
6	M/s. ArthUdyog Ltd.	57974	1.99	57974	2.00
7	M/s. TM Investments Ltd.	37744	1.29	37744	1.30
8	Mr. Kamlesh Aggarwal	27956	0.96	27956	0.96
9	Mr. Nayan Arun Jagjivan	25595	0.88	49448	1.71
10	Ms. Suman Aggarwal	24382	0.84	21617	0.75
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	There is change in the shareholding of 2 shareholders during the year, details of which is given below			

* Pursuant to buy back of 19,590 equity shares during the year, number of equity shares of the Company got reduced from 29,19,722 to 29,00,132.

Sr. No.	Name of Shareholder	No of Shares Held as on 31/03/2019	% To the Total Shares	Transaction Date	Increase / Decrease	Reason	Cummulative Shareholding as on 31/03/2020	% of Total Shares of the Company
1.	NAYAN ARUN JAGJIVAN	25595	0.88	30-06-2019	-850	Sale	24745	0.85
				05-07-2019	850	Purchase	25595	0.88
				26-07-2019	23603	Purchase	49198	1.70
				23-08-2019	250	Purchase	49448	1.71
						Balance	49448	
2	SUMAN AGGARWAL	24382	0.84	13-09-2019	-1600	Sale	22782	0.79
				20-12-2019	-1165	Sale	21617	0.75
						Balance	21617	

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

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

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Vivek Gupta*	
1.	Gross salary	(in Rs.)	(in Rs.)
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,55,492	5,55,492
(b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-
(c)	Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify (Medical Reimbursement)	-	-
	Total (A)	5,55,492	5,55,492
	Ceiling as per the Act	4,05,46,421	4,05,46,421

* Mr. Vivek Gupta, Manager has resigned w.e.f. March 1, 2020.

B. Remuneration to other Directors*:

S. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
		Bhagat Ram Goyal (Independent Director)	Mukesh Gupta (Independent Director) **	B. Chintamani Rao (Independent Director)	Nityanand Singh (Non-Executive Director)	
1	Independent Directors					
	Fee for attending board/ committee meetings	1,30,000	50,000	1,10,000		2,90,000
	Commission	-	-	-		-
	Others(Conveyance)	17,500	10,000	17,500		45,000
	Total (1)	1,47,500	60,000	1,27,500		3,35,000
2	Other Non-Executive Directors					
	Fee for attending board/ committee meetings	-	-	-	1,20,000	1,20,000
	Commission	-	-	-		-
	Others(Conveyance)	-	-	-	17,500	17,500
	Total (2)	-	-	-	1,37,500	1,37,500
	Total (B)=(1+2)	1,47,500	60,000	1,27,500	1,37,500	4,72,500
	Total Managerial Remuneration	1,47,500	60,000	1,27,500	1,37,500	4,72,500
	Overall Ceiling as per the Act (Sitting Fee)	Rs. 1,00,000 per meeting per Director				

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

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

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (in Rs.)
			Ms. Amita Gola	Mr. Sanket Kumar Aggarwal	
1.	Gross salary (in Rs.)				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	15,19,068	27,59,556	42,78,624
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	3,540	2,950	6,490
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---	---
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission - as % of profit - others, specify	---	---	---	---
5.	Others, please specify (Medical Reimbursement)	---	---	---	---
	Total	---	15,22,608	27,62,506	42,85,114

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

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

(Bhagat Ram Goyal)
Director
(DIN: 01659885)

(Nityanand Singh)
Director
(DIN: 00288319)

Place : New Delhi
Date : November 18, 2020

CORPORATE SOCIAL RESPONSIBILITY POLICY**A. BACKGROUND**

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

B. BNL's PHILOSOPHY

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

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

C. OBJECTIVE

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

D. FOCUS AREAS:

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

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

E. EXCLUSIONS FROM CSR

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

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

F. CSR EXPENDITURE

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

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

G. COMPOSITION OF THE CSR COMMITTEE

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

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

H. RESPONSIBILITIES OF THE CSR COMMITTEE

The responsibilities of the CSR Committee include:

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

The CSR Committee will have the power to:

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

I. CSR MAINSTAY

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

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

J. CSR SPEND

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

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

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

K. IMPLEMENTATION:

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

L. MONITORING AND REPORTING:

- ❖ The CSR Committee Members will receive a half yearly Report of the CSR Spend, the Projects/ Programs/activities in hand and their progress/status;
- ❖ The Committee will meet atleast twice a year i.e.once every six months and more often if the situation warrants;
- ❖ An annual report will be made to the CSR Committee which will also include the amount spent during the year and details of the projects / programs/ activities planned for the next year and their respective budgets. This presentation would also include unspent amount, if any, which is being carried forward from earlier/current years to the next year;
- ❖ Records relating to the CSR projects/programs/activities and the CSR Expenditure shall be meticulously maintained.

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

M. DISCLOSURES

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

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

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

N. COMPLIANCE WITH LAW

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

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

Appendix 1

- i. eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh 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, 2020, and the Statement of Profit and Loss, Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March, 2020 and its Profit and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- 1) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 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, 2020.

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

Place: New Delhi
Date : October 23, 2020
UDIN: 20099119AAAAID9433

Sumit Jain
Partner
Membership No. 99119

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, 2020.

i) Fixed Assets

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

ii) Inventories

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

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

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

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

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

v) Deposits

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

vi) Cost Records

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

vii) Statutory Dues & Requirements

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

Name of the Statute	Nature of Dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 143(3) of Income Tax Act	Rs 11,33,622/-	Rs 2,27,000/-	AY 2017-18	Commissioner of Income Tax Appeals, New Delhi

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

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

Place: New Delhi
Date : October 23, 2020
UDIN: 20099119AAAAID9433

Sumit Jain
Partner
Membership No. 99119

Annexure ‘B’ referred to under the heading “Report on other Legal and Regulatory Requirements” to the our Independent Auditor’s Report of even date on the Standalone Financial Statements for the year ended March 31, 2020

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, 2020 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, 2020, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”

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

**Place: New Delhi
Date : October 23, 2020
UDIN: 20099119AAAID9433**

**Sumit Jain
Partner
Membership No. 99119**

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

Re.: Report Pursuant to Paragraph 3 and 4 of the Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2016, as issued by The Reserve Bank of India, for the Financial Year ended 31st March, 2020

- 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 over past several years except in FY 2019-20 in view of substantial gain on sale of its investments in HDFC Bank shares. 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. During the previous year, the Company had 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.16682.04 Lakhs as on 01st April, 2020, 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, 2020, 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 25, 2019 for the non-acceptance of any public deposits during the financial year 2019-20.
- ii) The Company has not accepted any public deposits during the year ended March 31, 2020.
- iii) Since the Company has not accessed any public funds and does not have any customer interface during the year ended 31st March, 2020 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
Firm Registration No. 000012N

Place: New Delhi
Date : October 23, 2020
UDIN: 20099119AAAAIX8803

Sumit Jain
Partner
Membership No. 99119

BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,90,06,610	2,92,02,510
Reserves and Surplus	3	1,63,98,57,881	1,16,95,56,484
Non Current Liabilities			
Other Long Term Liabilities	4	82,25,787	80,57,930
Long Term Provisions	5	17,45,055	21,71,658
Current Liabilities			
Trade Payables	6		
Dues to Micro and Small Enterprises		-	-
Dues to Other Creditors		61,80,464	28,21,213
Other Current Liabilities	7	25,49,350	27,58,888
Short Term Provisions	8	29,727	38,330
Total		<u>1,68,75,94,874</u>	<u>1,21,46,07,013</u>
ASSETS			
Non Current Assets			
<u>Property, Plant and Equipment</u>			
Tangible Assets	9	53,294	21,751
Non Current Investments	10	44,95,61,697	38,14,05,979
Deferred Tax Assets (Net)	11	4,50,000	6,22,000
Long Term Loans and Advances	12	4,74,16,933	3,58,86,924
Other Non Current Assets	13	-	16,33,83,610
Current Assets			
Current Investments	14	-	8,85,61,060
Trade Receivables	15	1,23,85,974	1,15,96,860
Cash and Bank Balances	16	1,11,56,52,890	50,06,12,525
Short Term Loans and Advances	17	92,17,674	50,22,638
Other Current Assets	18	5,28,56,412	2,74,93,666
Total		<u>1,68,75,94,874</u>	<u>1,21,46,07,013</u>
Notes to the Financial Statements	1 - 45		

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

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : October 23, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

Particulars	Note No.	March 31, 2020	March 31, 2019
Revenue			
Revenue from Operations	19	45,99,10,350	49,88,88,384
Other Income	20	83,83,66,580	29,15,31,983
Total		129,82,76,930	79,04,20,365
Expenses			
Purchase of Stock-in-Trade	21	40,74,79,457	44,75,07,128
Employee Benefits Expenses	22	80,88,746	75,05,416
Finance Costs	23	6,40,321	5,26,536
Depreciation	9	31,021	29,516
Other Expenses	24	7,10,97,803	5,21,95,907
Total		48,73,37,348	50,77,64,502
Profit before Exceptional Items and Tax		81,09,39,582	28,26,55,863
Exceptional Items - Gain/(Loss) (net)	25	-11,160	41,84,680
Profit Before Tax		81,09,28,422	28,68,40,543
Tax Expense :			
Current Tax		3,28,41,170	4,45,37,542
Less: MAT Credit Entitlement		-	1,05,00,579
Net Current Tax		3,28,41,170	3,40,36,963
Reversal of MAT Credit Entitlement (Refer Note - 38)		3,45,19,907	-
Deferred Tax		1,72,000	97,000
Income Tax of earlier years		1,310	-661
Profit after Tax for the Year		74,33,94,035	25,27,07,241
Earnings per Equity Share (Face Value of Rs.10 each):	27		
Basic		255.32	86.54
Diluted		255.32	86.54
Notes to the Financial Statements	1 - 45		

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

Sanket Kr. Aggarwal
 CFO
 PAN - ABZPA4594K

Amita Gola
 Company Secretary
 PAN - AFYPG8218B

 Place : New Delhi
 Date : October 23, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

Particulars	March 31, 2020	March 31, 2019
A. Cash Flow from Operating Activities:		
Profit/ (-)Loss before Tax	81,09,28,422	28,68,40,543
Adjustments for :		
Gain on Sale/Redemption of Current Investments	-32,67,520	-12,24,524
Gain on Sale/Redemption/Switch of Non Current Investments	-70,35,58,802	-16,42,53,202
Dividend Income on Non Current Investment	-5,74,00,738	-7,93,38,743
Interest Income from Fixed Deposits with Bank	-6,98,63,395	-3,85,91,578
Interest Income from Corporate Deposits	-14,04,451	-38,50,304
Interest Income on Tax Free Bonds	-23,06,871	-23,94,981
Depreciation on Fixed Assets	31,021	29,516
Interest Expenses on Income Tax	84,146	-
Interest Income on Income Tax Refund	-	-14,184
Provision Made/(Written back) for Gratuity (net of payment)	-3,50,893	-6,530
Provision Made/(Written back) for Leave Encashment	-84,313	-60,746
Recovery of Old Written off Loan & Interest thereon	-	-41,89,420
Provision made/(written back) for diminution in value of Investments	11,160	4,740
Operating profit before working capital changes	-2,71,82,234	-70,49,413
Adjustments for changes in working capital:		
Increase/ (-)Decrease in Trade Payables	33,59,251	98,980
Increase/ (-)Decrease in Other Long Term Liabilities	1,67,857	5,18,951
Increase/ (-)Decrease in Other Current Liabilities	-71,237	9,50,775
(-)Increase/ Decrease in Trade Receivables	-7,89,114	-79,46,587
(-)Increase/ Decrease in Short Term Loans & Advances	-41,95,036	-27,29,984
Cash generated from / (-)used in Operations	-2,87,10,512	-1,61,57,278
Taxes Paid (net of Refunds)	-7,89,76,542	-4,50,51,962
Net Cash flow from / (-)used in Operating Activities (A)	-10,76,87,054	-6,12,09,240
B. Cash Flow from Investing Activities:		
Purchase of Non Current Investments	-75,90,00,000	-40,00,000
Proceeds from Redemption of Current Investments	51,76,95,067	6,25,00,000
Proceeds from Sale/Redemption of Non Current Investments	99,51,19,682	55,04,99,056
Purchase of Fixed Assets(net)	-62,564	-
Purchase of Shares through exit offer	-8,16,55,305	-
Dividend Income on Non Current Investment	5,74,00,738	7,93,38,743
Interest received on Non Current Investments (Tax Free Bonds)	29,26,823	23,94,981
Interest Income on Corporate Deposits & Fixed Deposits	5,36,68,758	42,44,190
Maturity of Fixed Deposits	70,20,61,060	-
Deposited into Fixed Deposits with Banks	-111,00,00,000	-64,70,00,000
Net Cash flow from / (-)used in Investing Activities (B)	37,81,54,259	4,79,76,970

Particulars	March 31, 2020	March 31, 2019
C. Cash Flow from Financing Activities:		
Dividend Paid	-17,52,250	-17,52,250
Tax Paid on Dividend	-3,60,181	-3,60,181
Amount paid to Shareholders for buy back of own shares	-37,81,54,259	-
Tax paid on buy back of shares	-5,11,99,998	-
Recovery of Old Written off Loan & Interest thereon	-	41,89,420
Net Cash flow from / (-)used in Financing Activities	(C) -27,32,88,539	20,76,989
Net Increase/ (-)Decrease in Cash and Cash Equivalents	(A+B+C) -28,21,335	-1,11,55,281
Cash and Cash Equivalents at the Beginning of the Year	78,16,485	1,89,71,766
Cash and Cash Equivalents at the End of the Year	49,95,150	78,16,485
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	29,23,538	19,07,547
Balances with Scheduled Banks:		
In Current Accounts	20,71,612	59,08,938
Total	49,95,150	78,16,485

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

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : October 23, 2020

Notes to the Financial Statements for the year ended March 31, 2020

Note - 1: Significant Accounting Policies**a. Basis of Preparation of Financial Statements**

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

b. Use of Estimates

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

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

c. Revenue Recognition

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

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

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

d. Investments

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

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

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

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

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

f. Cash Flow Statement

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

Notes to the Financial Statements for the year ended March 31, 2020**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.

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

Notes to the Financial Statements for the year ended March 31, 2020

benefits expense in the Statement of Profit and Loss.

Compensated Leaves

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

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

Ex-Gratia

Ex-Gratia to employees is accounted for on payment basis

I. Earnings Per Share

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

m. Impairment of Assets

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

n. Current and Non-Current classification

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

Assets

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

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

All other assets shall be classified as non-current.

Liabilities

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

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

All other liabilities shall be classified as non-current.

Notes to the Financial Statements for the year ended March 31, 2020
Note - 2: Share Capital
(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised :		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs.10/- each	7,46,00,000	7,46,00,000
54,000 (Previous Year 54,000) 6% Cumulative Preference Shares of Rs.100/- each	54,00,000	54,00,000
Total	<u>8,00,00,000</u>	<u>8,00,00,000</u>
Issued :		
29,00,661 (Previous Year 29,20,251) Equity Shares of Rs.10/- each	<u>2,90,06,610</u>	<u>2,92,02,510</u>
Subscribed & Paid-up :		
29,00,132 (Previous Year 29,19,722) Equity Shares of Rs.10/- each fully paid-up	2,90,01,320	2,91,97,220
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	5,290	5,290
Total	<u>2,90,06,610</u>	<u>2,92,02,510</u>

a) During the year, 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, 2019. 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, 2020 (31st March, 2019 : 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, 2020	As at March 31, 2019
	Number of Shares	Number of Shares
Matrix Merchandise Limited	6,00,000	6,00,000
Mr. Vineet Jain	5,90,000	5,90,000
Sanmati Properties Limited	4,71,588	4,71,588
Ashoka Marketing Limited	3,00,000	3,00,000
Mahavir Finance Limited	2,00,000	2,00,000

Notes to the Financial Statements for the year ended March 31, 2020
Note - 3 : Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve		
Opening Balance	73,413	73,413
Closing Balance (a)	73,413	73,413
Capital Redemption Reserve		
Opening Balance	53,57,200	53,57,200
Add: Transferred during the year (nominal value of shares buy back)	1,95,900	-
Closing Balance (b)	55,53,100	53,57,200
Other Reserves:		
General Reserve		
Opening Balance	30,86,90,000	30,86,90,000
Less: Amount Paid for buy-back of Shares (over nominal value)	21,97,80,210	-
Closing Balance (c)	8,89,09,790	30,86,90,000
Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	21,45,28,700	16,39,87,200
Add: Transferred from Surplus	14,81,35,700	5,05,41,500
Closing Balance (d)	36,26,64,400	21,45,28,700
Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	64,09,07,171	44,08,53,861
Add: Profit after Tax for the Year	74,33,94,035	25,27,07,241
<u>Less: Appropriations</u>		
Dividend Paid	17,52,250	17,52,250
Tax on Dividend Paid	3,60,181	3,60,181
Tax Paid on Buy-back of Shares	5,11,99,998	-
Transferred to Capital Redemption Reserve	1,95,900	-
Transferred to Special Reserve	14,86,78,900	5,05,41,500
Net Surplus in the Statement of Profit and Loss (e)	1,18,21,13,978	64,09,07,171
Total (a to e)	1,63,98,57,881	1,16,95,56,484

Note - 4 : Other Long Term Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits from Sales Agents	82,25,787	80,57,930
Total	82,25,787	80,57,930

Note - 5 : Long Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Gratuity	11,70,981	15,14,180
Leave Encashment	5,74,074	6,57,478
Total	17,45,055	21,71,658

Notes to the Financial Statements for the year ended March 31, 2020
Note - 6 : Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Dues to Micro and Small Enterprises (Refer Note - 39)	-	-
b) Dues to other Creditors	61,80,464	28,21,213
Total	61,80,464	28,21,213

Note - 7 : Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Other Payables		
Statutory Dues	16,67,448	17,25,210
Unclaimed Dividends	6,57,740	7,96,040
Advance from Sundry Debtors	2,24,162	2,37,636
Total	25,49,350	27,58,888

Note - 8 : Short Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Gratuity	19,382	27,076
Leave Encashment	10,345	11,254
Total	29,727	38,330

Note - 9 : Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Additions during the year	Deletions / Adjustments during the year	As at 31.03.2020	Upto 01.04.2019	For the year	Disposals / Adjust- ments during the year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
<u>Tangible Assets</u>										
Note Counting Machine	81,000	-	-	81,000	76,948	-	-	76,948	4,052	4,052
Computer Systems	2,83,146	62,564	-	3,45,710	2,65,447	31,021	-	2,96,467	49,243	17,699
Total	3,64,146	62,564	-	4,26,710	3,42,395	31,021	-	3,73,416	53,294	21,751
Previous Year	3,64,146	-	-	3,64,146	3,12,879	29,516	-	3,42,395	21,751	51,267

Notes to the Financial Statements for the year ended March 31, 2020
Note - 10 : Non Current Investments
(Amount in Rs.)

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2020	Shares/ Units in No.	As at March 31, 2019
(Long Term - Other than Trade - At Cost, unless stated otherwise)					
QUOTED					
Fully Paid Equity Shares of other than related Companies					
Times Guaranty Ltd.	10	600	77,000	600	77,000
Less:- Provision for Diminution in value of investment*			68,600		57,440
			8,400		19,560
HDFC Bank Ltd. #	1	51,58,468	2,98,08,774	28,69,565	3,31,65,000
PNB Finance & Industries Ltd.	10	5,597	1	5,597	1
Sub-Total			2,98,17,175		3,31,84,561
Bonds					
8.09%, 10 Years, Tax Free Bonds of Power Finance Corporation Limited (Dt. of Maturity 25.11.2021)	1,00,000	100	1,00,00,000	100	1,00,00,000
7.02%, 10 Years, Tax Free Bonds of Housing and Urban Development Corporation Limited (Dt. of Maturity 08.02.2026)	1,000	3,504	35,04,000	3,504	35,04,000
Sub-Total			1,35,04,000		1,35,04,000
Mutual Fund Units					
HDFC FMP 3360 Days March 2014(1) S 30 Gr. (Dt. of Maturity 06.06.2023)	10	-	-	85,48,646	10,50,36,950
Franklin India FMP Series 2 Plan A Direct Growth (Dt. of Maturity 06.04.2021)	10	20,38,000	2,03,79,995	20,38,000	2,03,79,995
Sub-Total			2,03,79,995		12,54,16,945
Quoted Investments (A)			6,37,01,170		17,21,05,506
UNQUOTED					
Fully Paid Equity Shares of Associate Companies					
Bennett, Coleman & Co. Ltd. (BCCL)	10	7,00,41,600	30,19,312	7,00,41,600	30,19,312
Bennett Property Holdings Co. Ltd. (BPHCL)	10	1,16,73,600	-	1,16,73,600	-
(Shares received under a scheme of demerger of BCCL valued at 'NIL' cost)					
Vasuki Properties Ltd.	10	1,07,485	96,23,500	1,07,485	96,23,500
Less:- Provision for Diminution in value of investment*			11,80,754		11,80,754
			84,42,746		84,42,746
Mahavir Finance Ltd.	100	1,000	10,150	1,000	10,150
Matrix Merchandise Ltd.	10	2,60,000	2,61,300	2,60,000	2,61,300
Sub-Total			1,17,33,508		1,17,33,508
Fully Paid Equity Shares of other than related Companies					
Avesthagen Ltd.	7	1,05,591	7,50,00,000	1,05,591	7,50,00,000
Less:- Provision for Diminution in value of investment*			7,50,00,000		7,50,00,000
			-		-
The Hindustan Times Ltd.	10	6,080	6,670	6,080	6,670
Arth Udyog Ltd.	10	90,000	6,34,375	90,000	6,34,375
Ashoka Marketing Ltd. (Refer Note - 37)	100	2,079	8,17,73,393	2,000	1,18,088
Sahujain Services Ltd.	10	500	5,038	500	5,038
TM Investments Ltd.	10	1,40,000	14,01,500	1,40,000	14,01,500
Times Publishing House Ltd.	10	24,000	2,41,200	24,000	2,41,200
Times Internet Ltd. (TIL)	10	12,41,906	-	12,41,906	-
(Shares received under a scheme of merger of Times Business Solutions Ltd. (TBSL) and TIL valued at 'NIL' cost)					
Sub-Total			8,40,62,176		24,06,871

Notes to the Financial Statements for the year ended March 31, 2020
Note - 10 : Non Current Investments (Contd.)

(Amount in Rs.)					
Particulars	Face Value	Shares/ Units in No.	As at March 31, 2020	Shares/ Units in No.	As at March 31, 2019
Debentures and Bonds of other than related Companies					
Ahmedabad Mfg. & Calico Ptg.Co.Ltd. (15% Convertible Bonds)	100	-	-	6	542
Less:- Provision for Diminution in value of investment*			-		542
Ahmedabad Mfg. & Calico Ptg.Co.Ltd. (15% Redeemable Bonds)	116	-	-	25	2,619
Less:- Provision for Diminution in value of investment*			-		2,619
Jayant Vitamins Ltd. (12.5% Non Convertible Deb.)	50	-	-	10	500
Less:- Provision for Diminution in value of investment*			-		500
Jayant Vitamins Ltd. (15% Non Convertible Deb.)	15	-	-	43	645
Less:- Provision for Diminution in value of investment*			-		645
Sub-Total			-		-
UNQUOTED					
Mutual Fund Units					
ABSL Short Term Fund Growth	10	-	-	10,30,671	2,65,00,000
ABSL Short Term Fund Direct Growth	10	2,94,659	85,51,785	17,22,806	5,00,00,000
ABSL Floating Rate Fund Direct Growth	100	3,43,334	8,50,00,000	-	-
HDFC Banking & PSU Debt Fund Direct Growth	10	15,91,470	2,20,00,000	15,91,470	2,20,00,000
HDFC Short Term Debt Fund Direct Growth	10	8,84,228	1,80,00,000	1,65,741	30,00,000
ICICI Prudential Savings Fund Direct Growth	100	2,115	5,00,000	2,115	5,00,000
ICICI Prudential Liquid Fund Direct Growth	100	206,143	5,95,72,453	-	-
IDFC Corporate Bond Fund Direct Growth	10	68,77,859	9,24,40,604	6,41,799	74,40,604
L&T Resurgent India Bond Fund Regular Growth	10	-	-	35,26,448	4,20,00,000
L&T Resurgent India Bond Fund Growth Direct	10	-	-	9,17,160	1,15,00,000
Nippon India Credit Risk Fund Growth (Erstwhile Reliance Credit Risk Fund Growth)	10	-	-	12,49,578	2,35,96,402
Nippon India Short Term Fund Direct Growth (Erstwhile Reliance Short Term Fund Direct Growth)	10	1,18,561	40,00,000	1,18,561	40,00,000
UTI Treasury Advantage Fund - IP Direct Growth	1,000	-	-	2,417	46,23,090
Sub-Total			29,00,64,842		19,51,60,095
Unquoted Investments (B)			38,58,60,527		20,93,00,473
Total Non- Current Investments (A+B)			44,95,61,697		38,14,05,979
Aggregate Book Value of Quoted Investments			6,37,01,170		17,21,05,506
Market Value/NAV of Quoted Investments \$			4,48,63,88,892		6,81,26,00,400
\$ (Market Value of the Quoted Equity Shares which have not been traded/quoted, has been taken at Net Asset Value based on the last available audited standalone Financials Statements)					
NAV of Unquoted Mutual Fund Units			30,59,53,589		22,75,09,577
*Aggregate amount of Provision for diminution in Investments			7,62,49,354		7,62,42,500
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)					

During the current year, the Company has sold 2,90,331 Nos. of shares of HDFC Bank having face value of Rs. 2/- each and subsequently the shares of HDFC Bank of Rs. 2/- each split into Re. 1/- each, resultant the Company holds 51,58,468 Nos. of shares of HDFC Bank having face value of Re. 1/- each as on March 31, 2020.

Notes to the Financial Statements for the year ended March 31, 2020
Note- 11 : Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Net) arising on account of:				
Depreciation	3,307	-	6,728	-
Provision for Gratuity	2,99,591	-	4,28,777	-
Provision for Leave Encashment	1,47,087	-	1,86,041	-
Total	4,49,984	-	6,21,546	-
Deferred Tax Assets (Net)	4,49,984		6,21,546	
Rounded Off	4,50,000		6,22,000	

Note - 12 : Long Term Loans and Advances

Particulars	As at March 31, 2020	As at March 31, 2019
Others		
(Unsecured, considered good, unless stated otherwise)		
Income Tax Paid (Net of Provisions)	4,71,89,933	13,67,017
Income Tax Deposit under Protest	2,27,000	-
MAT Credit Entitlement (Refer Note - 38)	-	3,45,19,907
Total	4,74,16,933	3,58,86,924

Note - 13 : Other Non Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good, unless stated otherwise)		
Fixed Deposits with Bank having maturity of more than 12 months	-	15,50,00,000
Interest Accrued on the Fixed Deposits with Bank	-	83,83,610
Total	-	16,33,83,610

Notes to the Financial Statements for the year ended March 31, 2020
Note - 14 : Current Investments
(Amount in Rs.)

Particulars	Face Value	Units in Nos.	As at March 31, 2020	Units in Nos.	As at March 31, 2019
<u>Current maturities of Long Term Investments - Valued at Cost</u>					
Quoted					
Bonds					
6.70%, 10 Years, Tax Free Bonds of Indian Railway Finance Corporation Limited (Dt. of Maturity 08.03.2020)	1,00,000	-	-	200	2,00,00,000
Mutual Fund Units					
Reliance Fixed Horizon Fund-XXX-Series 5 -1152 days Growth (Dt. of Maturity 09.04.2019)	10	-	-	13,50,000	1,35,00,000
Total Quoted Investments (A)			-		3,35,00,000
Unquoted					
Corporate Deposits					
8.49% (Comp. Ann.) Fixed Deposit with HDFC Ltd. (Dt. of Maturity 14.03.2020)			-		5,50,61,060
Total Unquoted Investments (B)			-		5,50,61,060
Total Current Investments			-		8,85,61,060

Aggregate of Quoted Investments:

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

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

Note - 15 : Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured, Considered Good</u>		
Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment	4,22,048	2,86,149
Others	1,19,63,926	1,13,10,711
(Including Receivables from Related Party Rs. 29,96,341/- (P.Y. - Rs. 56,62,515/-))		
Total	1,23,85,974	1,15,96,860

Notes to the Financial Statements for the year ended March 31, 2020
Note - 16 : Cash and Bank Balances

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and Cash Equivalents		
Cash on Hand	29,23,538	19,07,547
Bank Balances		
In Current Accounts	20,71,612	59,08,938
(A)	49,95,150	78,16,485
Other Bank Balances		
Earmarked Bank Balances		
In Unclaimed Dividend Accounts	6,57,740	7,96,040
Fixed Deposits with Banks having maturity for more than 3 months but less than 12 months *	1,11,00,00,000	49,20,00,000
(B)	1,11,06,57,740	49,27,96,040
Total (A + B)	1,11,56,52,890	50,06,12,525

* There is a lien on these Fixed Deposits of Rs. 111.00 Crores (P.Y. Nil) 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 still to be received back from NSE.

Note - 17 : Short Term Loans and Advances

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured, Considered Good</u>		
Recoverable from Related Party (Refer Note - 32)	34,83,965	28,40,679
Advance to Sundry Creditors	55,22,627	19,67,746
(Including Advance to Related Party Rs. 54,87,064/- (P.Y. Rs.16,40,014/-))		
Advance to Employees	-	27,100
Prepaid Expenses	2,11,082	1,87,113
Total	92,17,674	50,22,638

Note - 18 : Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Accrued on Fixed Deposits with Bank	5,25,38,987	2,63,48,809
Interest Receivable on Bonds	3,17,425	9,37,377
Interest Accrued on Corporate Deposits	-	2,07,479
Total	5,28,56,412	2,74,93,666

Notes to the Financial Statements for the year ended March 31, 2020
Note - 19 : Revenue from Operations

(Amount in Rs.)

Particulars	March 31, 2020	March 31, 2019
<u>Sale of Products</u>		
Sale of Newspapers (Refer Note - 34)	41,05,31,078	45,02,99,681
Sale of Magazines	1,17,39,619	1,20,03,112
<u>Other Operating Income</u>		
Delivery Charges Income (Refer Note - 34)	3,76,39,653	3,65,12,645
Handling Charges Income	-	72,946
Total	45,99,10,350	49,88,88,384

Note - 20 : Other Income

Particulars	March 31, 2020	March 31, 2019
Interest Income (Tax Free) on Long Term Investments	23,06,871	23,94,981
Interest Income on Fixed Deposits with Banks	6,98,63,395	3,85,91,578
Interest Income on Corporate Deposits	14,04,451	38,50,304
Interest Income on Loan to Ex-employee	-	14,25,066
Interest Income on Income Tax Refund	-	14,184
Other Interest Income	1,025	707
(A)	7,35,75,742	4,62,76,820
Dividend Income on Long Term Investments (Including Dividend from Associate Co. Rs. Nil (P.Y. Rs.4,20,24,960/-))	5,74,00,738	7,93,38,743
Gain on Sale/Redemption/Switch of Long Term Investments	70,35,58,802	16,53,33,735
Gain on Sale/Redemption of Current Investments	32,67,520	1,43,990
Excess Provision Written back of Leave Encashment & Gratuity	4,35,206	67,276
Provision Written back for Doubtful Loans	-	2,85,557
Sundry Balances/Excess Provision written back (net)	55,030	49,052
Bad Debts amount recovered	47,105	-
Miscellaneous Income	26,437	36,810
(B)	76,47,90,838	24,52,55,163
Total (A+B)	83,83,66,580	29,15,31,983

Note - 21 : Purchase of Stock in Trade

Particulars	March 31, 2020	March 31, 2019
Purchase of Newspapers (Refer Note - 34)	39,58,76,500	43,56,64,122
Purchase of Magazines	1,16,02,958	1,18,43,007
Total	40,74,79,457	44,75,07,128

Note - 22 : Employee Benefits Expenses

Particulars	March 31, 2020	March 31, 2019
Salaries and Wages	74,90,985	69,72,563
Contribution to Provident Fund	2,87,272	2,82,621
Employee Welfare Expenses	3,10,489	2,50,232
Total	80,88,746	75,05,416

Notes to the Financial Statements for the year ended March 31, 2020
Note - 23 : Finance Costs

(Amount in Rs.)

Particulars	March 31, 2020	March 31, 2019
Interest Expense		
On Security Deposits	5,56,175	5,26,536
On Income Tax	84,146	-
Total	6,40,321	5,26,536

Note - 24 : Other Expenses

Particulars	March 31, 2020	March 31, 2019
Delivery Charges Expenses (Refer Note - 34)	3,59,03,250	3,50,49,368
Selling & Distribution Expenses	71,33,162	61,83,914
Sales Promotion Expenses	5,70,404	23,90,404
Contractual Staff Expenses	4,11,324	2,67,786
<u>Payment to Auditors':</u>		
for Audit Fees	81,420	81,420
for Taxation	8,850	11,800
for Other Services	24,782	23,600
for Out of Pocket Expenses	7,374	10,914
Books, Printing & Stationery Charges	2,26,740	2,35,233
Directors' Sitting Fees	4,10,000	4,00,000
Insurance Expenses	92,174	91,674
Legal & Professional Charges #	1,72,40,392	50,89,341
AGM/EGM Expenses	2,27,369	1,60,243
Rent	792	792
Rates, Taxes & Filing Fees	29,44,004	9,70,309
Repair & Maintenance	85,100	87,017
Subscription & Membership etc. Fees	28,320	57,040
Travelling & Conveyance Expenses	6,83,457	6,86,324
Telephone, Postage & Courier Expenses	1,40,240	1,18,243
Advertisement Expenses	2,22,686	83,057
Prior Period Expenses #	11,82,366	-
Bank Charges	3,34,297	78,555
CSR Expenses (Refer Note - 40)	29,16,177	-
Miscellaneous Expenses	2,23,123	1,18,874
Total	7,10,97,803	5,21,95,907

Legal and Professional Charges and Prior Period Expenses for the current year ended March 31, 2020 include an amount of Rs. 1,34,54,242/- (Previous Year Rs. 44,21,856/-) incurred toward legal and professional charges paid/payable to legal counsels in relation to writ petitions and other legal cases filed by some shareholders of the Company and transfer of the Company to Dissemination Board (DB).

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

Particulars	March 31, 2020	March 31, 2019
Provision written back/(made) for Diminution in value of Investments (net)	-11,160	-4,740
Interest on Recovery of Old Written Off Loan	-	41,89,420
Total	-11,160	41,84,680

Notes to the Financial Statements for the year ended March 31, 2020
Note 26. The movement in Provision for Diminution in Value of Investment is as under:
(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Diminution as at the beginning of the year	7,62,42,500	7,62,37,760
Add: Provision made during the year	11,160	4,740
Less: Provision no longer required (as written off)	4,306	-
Provision for Diminution as at the end of the year	7,62,49,354	7,62,42,500

Note 27. Earnings Per Share:

Particulars	As at March 31, 2020	As at March 31, 2019
Net Profit / (Loss) attributable to equity shareholders (in Rs.)	74,33,94,035	25,27,07,241
Weighted Average number of Equity Shares outstanding during the year	29,11,599	29,20,251
Nominal Value Per Equity Share (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	255.32	86.54
Diluted Earnings per Share (in Rs.)	255.32	86.54

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Claim against the Company not acknowledged as Debt	Nil	22,192
Non-funded banking facilities availed by the Company (Bank Guarantee issued by Bank in favour of National Stock Exchange)	111,00,00,000	Nil
Disputed Income tax matters demand for A.Y. 2017-18 not acknowledged as debt (against the demand an amount of Rs. 2,27,000/- has been deposited under protest)	11,33,622	Nil

Note 29. Acceptance of Public Deposits and NBFC CoR

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

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

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

Notes to the Financial Statements for the year ended March 31, 2020
Note: 30. Employee Benefits:

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

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

(a) Defined Contribution Plan

Employer's Contribution to PF Rs. 2,87,272/- (P.Y. Rs. 2,82,621/-)

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

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Discounting Rate	6.50% p.a.	7.50% p.a.	6.50% p.a.	7.50% p.a.
Future Salary Increase	1st year Nil & thereafter 7.00 %	8.00% p.a.	1st year Nil & thereafter 7.00 %	8.00% p.a.
Mortality Table	IALM (2012-14)	IALM (2006-08)	IALM (2012-14)	IALM (2006-08)
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining working lives of employees	10.88 Years	11.16 Years	10.88 Years	11.16 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:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Present Value of obligation as at the beginning of year	15,41,256	7,29,478	6,68,732	7,29,478
Past service cost	-	-	-	-
Current service cost	1,20,027	75,854	76,551	75,854
Interest cost	1,15,594	52,887	50,155	52,887
Benefits paid	-	-	-	-
Actuarial (gain)/loss	(5,86,514)	(1,89,487)	(2,11,019)	(1,89,487)
Present Value of obligation as at the end of year	11,90,363	6,68,732	5,84,419	6,68,732

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

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Carrying Amount at the beginning of the year	15,41,256	15,47,786	6,68,732	7,29,478
Additional Provisions made/(reversed) during the year	(3,50,893)	(6,530)	(84,313)	(60,746)
Benefits Paid during the year	-	-	-	-
Carrying Amount at the end of the year	11,90,363	15,41,256	5,84,419	6,68,732

Notes to the Financial Statements for the year ended March 31, 2020

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

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Current service cost	1,20,027	1,31,129	76,551	75,854
Past service cost	--	--	--	--
Interest cost	1,15,594	1,12,214	50,155	52,887
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain) / loss recognized in the period	(5,86,514)	(2,49,873)	(2,11,019)	(1,89,487)
Expenses recognized/(written back) in the Statement of Profit & Loss	(3,50,893)	(6,530)	(84,313)	(60,746)

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

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Present value of obligation as at the end of period	11,90,363	15,41,256	5,84,419	6,68,732
Present value of obligation as at the beginning of the period	15,41,256	15,47,786	6,68,732	7,29,478
Benefits paid	--	--	--	--
Actual return on plan assets	--	--	--	--
Acquisition adjustment	--	--	--	--
Expenses recognized/(written back) in the Statement of Profit & Loss	(3,50,893)	(6,530)	(84,313)	(60,746)

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

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Current Liability	19,382	27,076	10,345	11,254
Non Current Liability	11,70,981	15,14,180	5,74,074	6,57,478
Total PBO at the end of the year	11,90,363	15,41,256	5,84,419	6,68,732

Notes to the Financial Statements for the year ended March 31, 2020

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

(Amount in Rs.)

Particulars	31.03.20	31.03.19	31.03.18	31.03.17	31.03.16
Gratuity :					
Present value of obligation as at the end of year	11,90,363	15,41,256	15,47,786	14,41,368	13,11,387
Fair value of plan assets	-	-	-	-	-
Net Assets / (Liability)	(11,90,363)	(15,41,256)	(15,47,786)	(14,41,368)	(13,11,387)
Experience adjustment on plan liabilities (loss)/ gain	(5,30,159)	2,12,975	52,003	(1,06,196)	(1,45,865)
Leave Encashment :					
Present value of obligation as at the end of year	5,84,419	6,68,732	7,29,478	6,87,907	6,50,334
Fair value of plan assets	-	-	-	-	-
Net Assets / (Liability)	(5,84,419)	(6,68,732)	(7,29,478)	(6,87,907)	(6,50,334)
Experience adjustment on plan liabilities (loss)/ gain	1,76,441	1,70,377	33,492	(14,792)	(26,677)

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

Note 32. Related Party Disclosures

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

a) List of Related Parties and Relationships

Name of the Company/ Person	Relationship
M/s Bennett, Coleman & Co. Ltd.	Substantial Interest held in the Investee Company
Mr. Vineet Jain	Substantial Interest holder
M/s Ashoka Marketing Ltd. and it subsidiary Co. Sanmati Properties Ltd.	Substantial Interest holders
M/s Matrix Merchandise Ltd.	Substantial Interest holder
M/s Mahavir Finance Ltd.	Substantial Interest in the Investee Company
Mr. Bhagat Ram Goyal	Director
Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director
Mr. Mukesh Gupta	Director (upto 06-08-2019)
Mr. Sanket Kumar Aggarwal	KMP (CFO)
Ms. Amita Gola	KMP (Company Secretary)
Mr. Vivek Gupta	KMP (Manager) (upto 01-03-2020)

Notes to the Financial Statements for the year ended March 31, 2020
b) Details of Related Party Transactions during the year in the ordinary course of the business:

(Amount in Rs.)

Name of the Party	Nature of Transaction	Amount for the year ended		Amount Outstanding as on	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Ashoka Marketing Ltd.	Dividend Paid	1,80,000	1,80,000	-	-
Sanmati Properties Ltd.		2,82,953	2,82,953	-	-
Matrix Merchandise Ltd.		3,60,000	3,60,000	-	-
Mahavir Finance Ltd.		1,20,000	1,20,000	-	-
Mr. Vineet Jain		3,54,000	3,54,000	-	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	39,94,42,818 (Refer Note - 34)	43,81,61,331 (Refer Note - 34)	54,87,064 (Dr.)	16,40,014 (Dr.)
	Reimbursements	65,08,261	62,47,967	34,83,965 (Dr.)	28,40,679 (Dr.)
	Delivery & Handling Charges Income	3,76,39,653	3,65,85,590	29,96,342 (Dr.)	56,62,515 (Dr.)
	Dividend Income	-	4,20,24,960	-	-
Mr. Nityanand Singh	Director Sitting Fees & Reimbursement of Conveyance paid	1,37,500	1,07,500	-	-
Mr. B. Chintamani Rao		1,27,500	1,02,500	-	-
Mr. Mukesh Gupta		60,000	1,27,500	-	-
Mr. Bhagat Ram Goyal		1,47,500	1,25,000	-	-
Mr. Sanket Kumar Aggarwal	Remuneration paid (including perquisites and allowances)	27,62,506	23,83,092	-	-
Ms. Amita Gola		15,22,608	14,07,612	-	-
Mr. Vivek Gupta		5,55,492	8,55,276	-	-

Note 33. Quantitative Information in respect of Purchases and Sales of Newspapers & Magazines:

Name of the product	Opening Stock		Purchases (Net of Returns and subscription copies) (Refer Note -34)		Purchases (Net of Returns and subscription copies) (Refer Note -34)		Closing Stock	
	Qty. (Nos.)	Amt. (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amt. (Rs.)
Newspapers								
Current Year	Nil	Nil	12,02,72,886	39,58,76,500	12,02,72,886	41,05,31,078	Nil	Nil
Previous Year	Nil	Nil	14,73,61,465	43,56,64,122	14,73,61,465	45,02,99,681	Nil	Nil
Magazines								
Current Year	Nil	Nil	1,59,544	1,16,02,958	1,59,544	1,17,39,619	Nil	Nil
Previous Year	Nil	Nil	1,76,244	1,18,43,007	1,76,244	1,20,03,112	Nil	Nil

Notes to the Financial Statements for the year ended March 31, 2020

Note 34. During the current year ended March 31, 2020 the amount of Sale of Newspapers in Note - 19 "Revenue from Operations" excludes an amount of Rs.7,80,98,095/- (P.Y. Rs.7,58,08,806/-) towards 2,43,86,925 (P.Y. 2,38,88,787) Nos. of copies and correspondingly Purchase of Newspapers in Note - 21 "Purchase of Stock-in-trade" also excludes an amount of Rs.7,63,61,692/- (P.Y. Rs.7,43,45,529/-) for the same nos. of copies of newspapers in respect of sales and purchase of subscription copies since April 2018, in line with the practice being followed by the publisher, as the amounts towards subscription copies are being collected by the publisher itself. The same does not have any impact on the results of the Company as the net differential amount of Rs.17,36,403/- (P.Y. Rs.14,63,277/-) have been accounted for as net of Delivery Charges Income charged from the publisher amounting to Rs.3,76,39,653/- (P.Y. Rs.3,65,12,645/-) on the subscription copies of Newspaper distribution which are included under Other Operating Income in the "Revenue from Operations" and whereas correspondingly the Delivery Charges paid to the Sales Agents amounting to Rs.3,59,03,250/- (P.Y. Rs.3,50,49,368/-) are included in "Other Expenses".

Note 35. During the current year ended March 31, 2020, 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 3,452 nos. of equity shares (Previous Year 5,798 nos.) to the Investor Education and Protection Fund (IEPF), established by the Central Government u/s 125 of the Companies Act 2013, in respect of which the dividend has remained unpaid or unclaimed for seven years or more.

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

Note 36. Bharat Nidhi Limited ("**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.

Consequently, BNL, for the purpose of providing an exit opportunity to its public shareholders as per circular issued by the Securities and Exchange Board of India ("**SEBI**") and NSE guidelines, had approved, as per the applicable provisions of the Companies Act, 2013 and rules made thereunder, the buy-back of 21,791 of equity shares of the Company at a price of Rs.11,229/- per equity share as per valuation done by an independent valuer empanelled with NSE in this regard ("**Buyback Offer**").

The Buyback Offer was opened on September 16, 2019 and closed on October 04, 2019. In the said Buyback Offer, 19,590 equity shares of the Company were validly tendered. Consequently, post buy back of said 19,590 equity shares, the paid-up share capital of the Company got reduced from Rs.2,92,02,510/- to Rs.2,90,06,610/-.

Since the Company ceased to be a listed company on being referred to the DB of NSE, the CIN of the Company has been changed to U51396DL1942PLC000644 from the erstwhile CIN of L51396DL1942PLC000644 as per the records of the Ministry of Corporate Affairs.

Note 37. The Company is one of the shareholders of Ashoka Marketing Limited (AML). AML, which was earlier listed on CSE was transferred from CSE to DB of NSE with effect from February 12, 2019.

The Company had received a letter from AML to determine its willingness to provide an exit opportunity to the remaining public shareholders of AML (i.e. those public shareholders who had furnished an undertaking to remain shareholders of AML and the shareholders whose shares were bought back by AML). Accordingly, the Company provided an exit offer to the remaining public shareholders of AML holding 1,170 equity shares, at the same price of Rs.9,47,225/- per equity share as being offered as buy back price by AML ("**Exit Offer**"). The Company has also furnished a bank guarantee of Rs. 111.00 Crores in favour of NSE as per the requirements of the Exit Offer process, corresponding to the total value of Exit Offer.

The Exit Offer opened on October 1, 2019 and closed on September 30, 2020. As on March 31, 2020, pursuant to the said Exit Offer, the public shareholders of AML holding 79 equity shares have tendered their shares to the Company.

Note 38. In terms of the provisions of Section 115BAA of the Income Tax Act, 1961 inserted vide the Taxation Laws (Amendment) Act, 2019 the Company, with effect from current year, has opted for reduced tax rates of Income Tax applicable for domestic companies without claiming the prescribed deductions and exemptions. Further, upon the adoption of the reduced Income Tax Rates the provisions of Minimum Alternate Tax (MAT) under section 115JAA and 115JB will no longer be applicable to the Company. Accordingly, the MAT Credit standing in the books of accounts amounting to Rs.3,45,19,907/- has been reversed.

Notes to the Financial Statements for the year ended March 31, 2020

Note 39. 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.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Principal amount due and remaining unpaid	Nil	Nil
Interest due on above and the unpaid Interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil
Total	Nil	Nil

Note 40. The Company has incurred the following amounts on the “Corporate Social Responsibility (CSR)” as required under Section 135 of the Companies Act, 2013 on the specified activities as covered under Schedule VII of the Act:

(Amount in Rs.)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Amount required to be spent by the Company during the year	19,22,214	9,93,677
Amount spent during the year	29,16,177 #	-

Amount spent during the current year ended March 31, 2020 includes an amount of Rs.9,93,677/- spent towards CSR Expenditure for the year ended March 31, 2019.

Note 41. Foreign Exchange earnings and outgo during the year are as follows:-

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

Note 42. During the previous year the Company has intended to voluntarily adopt and prepare its financial statements for the year ended March 31, 2020 on the basis of Companies (Indian Accounting Standards) Rules, 2015 (‘Ind-AS Rules).

Since the cancellation of Certificate of Registration as NBFC of the Company is still pending at the end of RBI and the Company is still continuing as an NBFC Company, and as per rules for Implementation of Indian Accounting Standards (Ind AS) for NBFCs, adoption of Ind AS by NBFC company is allowed only when required as per the roadmap i.e. either the NBFC Company should be listed company or having net worth 250 Crores or above. But the Company is not meeting any of these two criteria’s, therefore, the Company has not adopted Ind-AS Rules for preparation of its financial statements w.e.f. the financial year 2019-20 and is preparing the same as per Indian GAAP. However, the Company is intended to voluntarily adopt Ind-AS from the beginning of the following financial year in which the NBFC Certificate of Registration (CoR) is being cancelled by the RBI.

Note 43. Global Health Pandemic for Covid-19 and its impact on the business of the Company:

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long period of time. While the Government of India has been taking various measures to contain the spread of the virus, including travel bans, quarantines, social distancing, closure of non-essential services have triggered significant disruptions to businesses within the country resulting in an economic slowdown.

Notes to the Financial Statements for the year ended March 31, 2020

As far as the Company is concerned, COVID-19 has been impacting the business operation of the companies ever since the nationwide lockdown was imposed from the last week of March 2020. The primary impact has been felt by way of decline in the demand for print publications i.e. Newspapers and Magazines on account of supply chain disruption and unavailability of personnel etc.

As the decline in demand has been impacting sale of print publications only since the last week March 2020 only, it has not had any material impact on the results for the year ended 31st March 2020. However, the decline in demand has had a pronounced impact on the revenue of the Company for the half year ended September, 2020 whereby sale of print publications fell by almost 50% when compared to the average sales trends that prevailed during the year ended 31st March 2020. The declining sales trends are still continuing thereafter also but may not have a significant impact on the overall profitability of the Company as its mainly income is derived from interest and dividend earned as well as gain on investment of its surplus funds deployed. Earnings on deployed surplus funds may decline in coming period of time in line with the slow down and overall condition of the economy though the impact cannot be quantified as of now.

In assessing the recoverability of Company's assets such as Investments, Trade receivables, Loans etc. the Company has considered internal and external information and the Company expects to recover the carrying value of its assets.

Note 44. Previous year's figures have been regrouped and / or rearranged, wherever necessary.

Note 45. Figures have been rounded off to the nearest rupee.

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Bhagat Ram Goyal

Director

DIN - 01659885

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : October 23, 2020

(Amount Rs. in Lakhs)

(5)	Break-up of Investments :	
	Current Investments :	
	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
	Long Term investments :	
	1. <u>Quoted</u> :	
	(i) Shares : (a) Equity	298.17
	(b) Preference	Nil
	(ii) Debentures and Bonds	135.04
	(iii) Units of Mutual Funds	203.80
	(iv) Government Securities	Nil
	(v) Others (Please specify)	Nil
	2. <u>Unquoted</u> :	
	(i) Shares : (a) Equity	957.96
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	2,900.65
	(iv) Government Securities	Nil
	(v) Others (Corporate Deposits)	Nil

(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties	-	-	-
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties.	-	-	-
	2. Other than related parties	Nil	NIL	NIL
	Total	Nil	NIL	NIL

(Amount Rs. in Lakhs)

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	335,330.73	117.34
	(c) Other related parties	258.96	817.73
	2. Other than related parties	49,586.11	3,560.55
	Total	3,85,175.80	4,495.62
(8)	Other Information		
	Particulars	Amount	
	(I) Gross Non- performing Assets		
	(a) Related parties	Nil	
	(b) Other than related parties	Nil	
	(ii) Net Non Performing Assets		
	(a) Related parties	Nil	
	(b) Other than related parties	Nil	
	(iii) Assets acquired in satisfaction of debt.	Nil	

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Bhagat Ram Goyal

Director

DIN - 01659885

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : October 23, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHARAT NIDHI LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BHARAT NIDHI LIMITED (“the Parent Company”), and its associates (the Parent company and its associates together hereinafter referred to as ‘the Group’) which comprise the Consolidated Balance Sheet as at March 31st, 2020, and the Consolidated Statement of Profit and Loss, Statement of Consolidated Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”)

In our opinion and to the best of our information and according to the explanations given to us and based on consolidated financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the consolidated state of the affairs of the Parent Company and its Associates as at 31st March, 2020 and its Consolidated Profit and the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Parent Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Emphasis of Matter

(i) Attention is invited to Note - 44 to the Consolidated Financial Statements:

- (a) Net Assets and Share of Profit of Associate company namely "Bennett, Coleman & Co. Ltd." (BCCL) upto and for the year ended 31st March 2020 have been considered based on their adjusted net asset/ financial results from its audited 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.

Further, out of the total share in Profit/(Loss) of Rs. (-) 15,60,92,547/- of BCCL an amount of Rs. 66,98,67,690/- represents share pertaining to previous years upto 31st March, 2019 for differential between audited and unaudited figures of Consolidated financial statements of BCCL.

- (b) Net Assets and Share of Profit/(-)Loss of Associate company namely "Bennett Property Holdings Co. Ltd." (BPHCL) for the year ended 31st March 2020 have been considered based on their adjusted net asset/ financial results from its 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.(-)48,12,25,392/- of BPHCL an amount of Rs. (-)8,56,98,836/- represents share pertaining to previous years upto 31st March, 2019 for differential between Consolidated and Standalone as well as audited and unaudited figures of BPHCL.

- (ii) We draw attention to Note - 43 to the consolidated financial statements which describes the uncertainties and the impact of COVID-19 pandemic on the operations as assessed by the management of parent and its associate companies, for which a definitive assessment for the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve.

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

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. (-) 63,40,82,186/- for the year ended on 31st March, 2020 as follows:-

S. No.	Name of the Associate Company incorporated in India	Company's Share of Net Profit/(Loss)
A.	Audited	
i.	Vasuki Properties Ltd.	20,61,190/-
ii.	Mahavir Finance Ltd.	1,21,435/-
iii.	Matrix Merchandise Ltd.	10,53,128/-
iv.	Bennett, Coleman & Co. Ltd. (including Rs. 66,98,67,690/- for earlier years as per Note 44 to consolidated financial statements)	(-)15,60,92,547/-
v.	Bennett Property Holdings Company Ltd. [including Rs. (-)8,56,98,836/- for earlier years as per Note 44 to consolidated financial statements)	(-)48,12,25,392/-
	Grand Total	(-)63,40,82,186/-

- b) The financial statements/financial information of associates stated at A (i) to (v) 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) 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.

Report on Other Legal and Regulatory Requirements

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
- b) in our opinion proper books of account as required by law relating to the preparation of the aforesaid 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, 2020 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, 2020, 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 has not paid/provided remuneration to its Directors during the year however the remuneration paid to its Directors by its Associate Companies (Except one associate company) is in accordance with provisions of Section 197 of the Companies Act. Whereas based upon Statutory Auditors Report in respect of such Associate Company, the remuneration paid by such Associate Company to its directors for the year ended March 31, 2020 is in excess of the limits applicable under Section 197 of the Act, read with Schedule V thereto, by Rs 67.20 crores. The excess remuneration has been approved by the Board of Directors of such Associate Company and based upon consideration of report of its Statutory Auditors, the management of this Associate Company proposes to obtain approval of its shareholders in a general meeting by way of a special resolution.
- 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.

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

Place: New Delhi
Dated: 18th November, 2020
UDIN : 20099119AAAAJP8158

SUMIT JAIN
Partner
Membership No 099119

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, 2020

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, 2020, we have audited the internal financial controls over financial reporting of Bharat Nidhi Limited (hereinafter referred to as “the Company”) and while its five associates namely Vasuki Properties Limited, Matrix Merchandise Limited and Mahavir Finance Limited, Bennett, Coleman & Co. Ltd and Bennett Property Holdings Company Ltd. 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, 2020, 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 (b) under the heading “Other Matters” paragraph to the our Independent Auditor’s Report read with paragraph 1 above, which are companies incorporated in India, is based on the corresponding reports of the other auditors of such associate companies incorporated in India.

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

Place: New Delhi
Dated: 18th November, 2020
UDIN : 20099119AAAAJP8158

SUMIT JAIN
Partner
Membership No 099119

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Rs.)

Particulars	Note No.	As at	As at
		March 31, 2020	March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,90,06,610	2,92,02,510
Reserves and Surplus	3	36,58,82,02,988	36,75,19,83,778
Non Current Liabilities			
Other Long Term Liabilities	4	82,25,787	80,57,930
Long Term Provisions	5	17,45,055	21,71,658
Current Liabilities			
Trade Payables	6		
Dues to Micro and Small Enterprises		-	-
Dues to Other Creditors		61,80,464	28,21,213
Other Current Liabilities	7	25,49,350	27,58,888
Short Term Provisions	8	29,727	38,330
Total		36,63,59,39,981	36,79,70,34,307
ASSETS			
Non Current Assets			
<u>Property, Plant and Equipment</u>			
Tangible Assets	9	53,294	21,751
Non Current Investments	10	35,39,79,06,804	35,96,38,33,273
Deferred Tax Assets (Net)	11	4,50,000	6,22,000
Long Term Loans and Advances	12	4,74,16,933	3,58,86,924
Other Non Current Assets	13	-	16,33,83,610
Current Assets			
Current Investments	14	-	8,85,61,060
Trade Receivables	15	1,23,85,974	1,15,96,860
Cash and Bank Balances	16	1,11,56,52,890	50,06,12,525
Short Term Loans and Advances	17	92,17,674	50,22,638
Other Current Assets	18	5,28,56,412	2,74,93,666
Total		36,63,59,39,981	36,79,70,34,307
Notes to the Consolidated Financial Statements	1 - 46		

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

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : November 18, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

Particulars	Note No.	March 31, 2020	March 31, 2019
Revenue			
Revenue from Operations	19	45,99,10,350	49,88,88,384
Other Income	20	83,83,66,580	29,15,31,983
Total		1,29,82,76,930	79,04,20,365
Expenses			
Purchase of Stock-in-Trade	21	40,74,79,457	44,75,07,128
Employee Benefits Expenses	22	80,88,746	75,05,416
Finance Costs	23	6,40,321	5,26,536
Depreciation	9	31,021	29,516
Other Expenses	24	7,10,97,803	5,21,95,907
Total		48,73,37,348	50,77,64,502
Profit before Exceptional Items and Tax			
		81,09,39,582	28,26,55,863
Exceptional Items - Gain/(Loss) (net)	25	-11,160	41,84,680
Profit Before Tax			
		81,09,28,422	28,68,40,543
Tax Expense :			
Current Tax		3,28,41,170	4,45,37,542
Less: MAT Credit Entitlement		-	1,05,00,579
Net Current Tax		3,28,41,170	3,40,36,963
Reversal of MAT Credit Entitlement (Refer Note - 38)		3,45,19,907	-
Deferred Tax		1,72,000	97,000
Income Tax of earlier years		1,310	-661
Profit after Tax before share in Profit/(Loss) of Associates			
		74,33,94,035	25,27,07,241
Add: Share in Net Profit/(Loss) of Associates (net)	44	-63,40,82,186	4,05,02,45,569
Profit after Tax for the Year			
		10,93,11,849	4,30,29,52,810
Earnings per Equity Share (Face Value of Rs.10 each) :			
	27		
Basic		3754	1,473.49
Diluted		3754	1,473.49
Notes to the Consolidated Financial Statements			
	1 - 46		

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

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : November 18, 2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

Particulars	March 31, 2020	March 31, 2019
A. Cash Flow from Operating Activities:		
Profit/ (-)Loss before Tax	81,09,28,422	28,68,40,543
Adjustments for :		
Gain on Sale/Redemption of Current Investments	-32,67,520	-12,24,524
Gain on Sale/Redemption/Switch of Non Current Investments	-70,35,58,802	-16,42,53,202
Dividend Income on Non Current Investment	-5,74,00,738	-7,93,38,743
Interest Income from Fixed Deposits with Bank	-6,98,63,395	-3,85,91,578
Interest Income from Corporate Deposits	-14,04,451	-38,50,304
Interest Income on Tax Free Bonds	-23,06,871	-23,94,981
Depreciation on Fixed Assets	31,021	29,516
Interest Expenses on Income Tax	84,146	-
Interest Income on Income Tax Refund	-	-14,184
Provision Made/(Written back) for Gratuity (net of payment)	-3,50,893	-6,530
Provision Made/(Written back) for Leave Encashment	-84,313	-60,746
Recovery of Old Written off Loan & Interest thereon	-	-41,89,420
Provision made/(written back) for diminution in value of Investments	11,160	4,740
Operating profit before working capital changes	-2,71,82,234	-70,49,413
Adjustments for changes in working capital:		
Increase/ (-)Decrease in Trade Payables	33,59,251	98,980
Increase/ (-)Decrease in Other Long Term Liabilities	1,67,857	5,18,951
Increase/ (-)Decrease in Other Current Liabilities	-71,237	9,50,775
(-)Increase/ Decrease in Trade Receivables	-7,89,114	-79,46,587
(-)Increase/ Decrease in Short Term Loans & Advances	-41,95,036	-27,29,984
Cash generated from / (-)used in Operations	-2,87,10,512	-1,61,57,278
Taxes Paid (net of Refunds)	-7,89,76,542	-4,50,51,962
Net Cash flow from / (-)used in Operating Activities	(A) -10,76,87,054	-6,12,09,240
B. Cash Flow from Investing Activities:		
Purchase of Non Current Investments	-75,90,00,000	-40,00,000
Proceeds from Redemption of Current Investments	51,76,95,067	6,25,00,000
Proceeds from Sale/Redemption of Non Current Investments	99,51,19,682	55,04,99,056
Purchase of Fixed Assets(net)	-62,564	-
Purchase of Shares through exit offer	-8,16,55,305	-
Dividend Income on Non Current Investment	5,74,00,738	7,93,38,743
Interest received on Non Current Investments (Tax Free Bonds)	29,26,823	23,94,981
Interest Income on Corporate Deposits & Fixed Deposits	5,36,68,758	42,44,190
Maturity of Fixed Deposits	70,20,61,060	-
Deposited into Fixed Deposits with Banks	-111,00,00,000	-64,70,00,000
Net Cash flow from / (-)used in Investing Activities	(B) 37,81,54,259	4,79,76,970

Particulars	March 31, 2020	March 31, 2019
C. Cash Flow from Financing Activities:		
Dividend Paid	-17,52,250	-17,52,250
Tax Paid on Dividend	-3,60,181	-3,60,181
Amount paid to Shareholders for buy back of own shares	-21,99,76,110	-
Tax paid on buy back of shares	-5,11,99,998	-
Recovery of Old Written off Loan & Interest thereon	-	41,89,420
Net Cash flow from / (-)used in Financing Activities (C)	-27,32,88,539	20,76,989
Net Increase/ (-)Decrease in Cash and Cash Equivalents (A+B+C)	-28,21,335	-1,11,55,280
Cash and Cash Equivalents at the Beginning of the Year	78,16,485	1,89,71,766
Cash and Cash Equivalents at the End of the Year	49,95,150	78,16,486
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	29,23,538	19,07,547
Balances with Scheduled Banks:		
In Current Accounts	20,71,612	59,08,938
Total	49,95,150	78,16,485

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

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : November 18, 2020

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
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, 2020.
- 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.

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	
		2019-20	2018-19
	Associate Companies (Indian)		
1.	Bennett, Coleman & Co. Ltd.	24.41%	24.41%
2.	Bennett Property Holdings Co. Ltd.	24.41%	24.41%
3.	Matrix Merchandise Ltd.	23.90%	23.90%
4.	Mahavir Finance Ltd.	20.00%	20.00%
5.	Vasuki Properties Ltd.	49.99%	49.99%

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2020**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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2020

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2020Compensated Leaves

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

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

Ex-Gratia

Ex-Gratia to employees is accounted for on payment basis

n. Earnings Per Share

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

o. Impairment of Assets

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

p. Current and Non-Current classification

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

Assets

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

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

All other assets shall be classified as non-current.

Liabilities

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

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

All other liabilities shall be classified as non-current.

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
Note - 2: Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised :		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs.10/- each	7,46,00,000	7,46,00,000
54,000 (Previous Year 54,000) 6% Cumulative Preference Shares of Rs.100/- each	54,00,000	54,00,000
Total	8,00,00,000	8,00,00,000
Issued :		
29,00,661 (Previous Year 29,20,251) Equity Shares of Rs.10/- each	2,90,06,610	2,92,02,510
Subscribed & Paid-up :		
29,00,132 (Previous Year 29,19,722) Equity Shares of Rs.10/- each fully paid-up	2,90,01,320	2,91,97,220
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	5,290	5,290
Total	2,90,06,610	2,92,02,510

a) During the year, 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, 2019. 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, 2020 (31st March, 2019 : 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, 2020	As at March 31, 2019
	Number of Shares	Number of Shares
Matrix Merchandise Limited	6,00,000	6,00,000
Mr. Vineet Jain	5,90,000	5,90,000
Sanmati Properties Limited	4,71,588	4,71,588
Ashoka Marketing Limited	3,00,000	3,00,000
Mahavir Finance Limited	2,00,000	2,00,000

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
Note - 3 : Reserves and Surplus
(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve		
Opening Balance	73,413	73,413
Closing Balance (a)	73,413	73,413
Capital Redemption Reserve		
Opening Balance	53,57,200	53,57,200
Add: Transferred during the year (nominal value of shares buy back)	1,95,900	-
Closing Balance (b)	55,53,100	53,57,200
Other Reserves:		
General Reserve		
Opening Balance	30,86,90,000	30,86,90,000
Less: Amount Paid for buy-back of Shares (over nominal value)	21,97,80,210	-
Closing Balance (c)	8,89,09,790	30,86,90,000
Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	21,45,28,700	16,39,87,200
Add: Transferred from Surplus	14,86,78,900	5,05,41,500
Closing Balance (d)	36,32,07,600	21,45,28,700
Share in Accretion/(Depletion) of Reserves of Associates		
Opening Balance	2,45,57,530	2,45,57,530
Add/(Less): Increase/(Decrease) during the Year	-	-
Closing Balance (e)	2,45,57,530	2,45,57,530
Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	36,19,87,76,935	31,94,84,78,056
Add: Profit after Tax for the Year	10,93,11,849	4,30,29,52,810
<u>Less: Appropriations</u>		
Dividend Paid	17,52,250	17,52,250
Tax on Dividend Paid	3,60,181	3,60,181
Tax Paid on Buy-back of Shares	5,11,99,998	-
Transferred to Capital Redemption Reserve	1,95,900	-
Transferred to Special Reserve	14,86,78,900	5,05,41,500
Net Surplus in the Statement of Profit and Loss (f)	36,10,59,01,555	36,19,87,76,935
Total (a to f)	36,58,82,02,988	36,75,19,83,778

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
Note - 4 : Other Long Term Liabilities
(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits from Sales Agents	82,25,787	80,57,930
Total	82,25,787	80,57,930

Note - 5 : Long Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Gratuity	11,70,981	15,14,180
Leave Encashment	5,74,074	6,57,478
Total	17,45,055	21,71,658

Note - 6 : Trade Payables

Particulars	As at March 31, 2020	As at March 31, 2019
a) Dues to Micro and Small Enterprises (Refer Note - 39)	-	-
b) Dues to other Creditors	61,80,464	28,21,213
Total	61,80,464	28,21,213

Note - 7 : Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Other Payables		
Statutory Dues	16,67,448	17,25,210
Unclaimed Dividends	6,57,740	7,96,040
Advance from Sundry Debtors	2,24,162	2,37,636
Total	25,49,350	27,58,888

Note - 8 : Short Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Gratuity	19,382	27,076
Leave Encashment	10,345	11,254
Total	29,727	38,330

Note - 9 : Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Additions during the year	Deletions / Adjustments during the year	As at 31.03.2020	Upto 01.04.2019	For the year	Disposals / Adjustments during the year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
<u>Tangible Assets</u>										
Note Counting Machine	81,000	-	-	81,000	76,948	-	-	76,948	4,052	4,052
Computer Systems	2,83,146	62,564	-	3,45,710	2,65,447	31,021	-	2,96,467	49,243	17,699
Total	3,64,146	62,564	-	4,26,710	3,42,395	31,021	-	3,73,416	53,294	21,751
Previous Year	3,64,146	-	-	3,64,146	3,12,879	29,516	-	3,42,395	21,751	51,267

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
Note - 10 : Non Current Investments
(Amount in Rs.)

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2020		Shares/Units in No.	As at March 31, 2019	
(Long Term - Other than Trade - At Cost, unless stated otherwise)							
QUOTED							
Fully Paid Equity Shares of other than related Companies							
Times Guaranty Ltd.	10	600	77,000		600	77,000	
Less:- Provision for Diminution in value of investment*			68,600			57,440	
			8,400			19,560	
HDFC Bank Ltd. #	1	51,58,468	2,98,08,774		28,69,565	3,31,65,000	
PNB Finance & Industries Ltd.	10	5,597	1		5,597	1	
Sub-Total			2,98,17,175			3,31,84,561	
8.09%, 10 Years, Tax Free Bonds of Power Finance Corporation Limited (Dt. of Maturity 25.11.2021)	1,00,000	100	1,00,00,000		100	1,00,00,000	
7.02%, 10 Years, Tax Free Bonds of Housing and Urban Development Corporation Limited (Dt. of Maturity 08.02.2026)	1,000	3,504	35,04,000		3,504	35,04,000	
Sub-Total			1,35,04,000			1,35,04,000	
Mutual Fund Units							
HDFC FMP 3360 Days March 2014(1) S 30 Gr. (Dt. of Maturity 06.06.2023)	10	-	-		85,48,646	10,50,36,950	
Franklin India FMP Series 2 Plan A Direct Growth (Dt. of Maturity 06.04.2021)	10	20,38,000	2,03,79,995		20,38,000	2,03,79,995	
Sub-Total			2,03,79,995			12,54,16,945	
Quoted Investments (A)			6,37,01,170			17,21,05,506	
UNQUOTED							
Fully Paid Equity Shares of Associate Companies							
Bennett, Coleman & Co. Ltd. (BCCL)	10	7,00,41,600	31,81,03,30,829		7,00,41,600	31,96,64,23,378	
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.27,21,671/-)			30,19,312			30,19,312	
Add: Share of Post acquisition Profits/(Losses) upto date			31,80,73,11,517			31,96,34,04,066	
Bennett Property Holdings Co. Ltd. (BPHCL)	10	1,16,73,600	3,07,89,15,851		1,16,73,600	3,56,01,41,243	
(Shares received under a scheme of demerger of BCCL valued at 'NIL' cost)							
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.11,67,36,000/-)			-			-	
Add: Share of Post acquisition Profits/(Losses) upto date			3,07,89,15,851			3,56,01,41,243	
Vasuki Properties Ltd.	10	1,07,485	1,34,67,915		1,07,485	1,14,06,725	
Cost of acquisition (including of Goodwill on acquisition of Rs.11,80,754/-)			96,23,500			96,23,500	
Add: Share of Post acquisition Profits/(Losses) upto date			50,25,169			29,63,979	
Less:- Provision for Diminution in value of investment*			11,80,754			11,80,754	
Mahavir Finance Ltd.	100	1,000	16,37,097		1,000	15,15,662	
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.5,64,433/-)			10,150			10,150	
Add: Share of Post acquisition Profits/(Losses) upto date			16,26,947			15,05,512	
Matrix Merchandise Ltd.	10	2,60,000	5,57,26,922		2,60,000	5,46,73,794	
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.23,60,453/-)			2,61,300			2,61,300	
Add: Share of Post acquisition Profits/(Losses) upto date			5,54,65,622			5,44,12,494	
Sub-Total			34,96,00,78,615			35,59,41,60,802	

Notes to the Consolidated Financial Statements for the year ended March 31, 2020

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2020	Shares/Units in No.	As at March 31, 2019
Fully Paid Equity Shares of other than related Companies					
Avesthagen Ltd.	7	1,05,591	7,50,00,000	1,05,591	7,50,00,000
Less:- Provision for Diminution in value of investment*			7,50,00,000		7,50,00,000
			-		-
The Hindustan Times Ltd.	10	6,080	6,670	6,080	6,670
Arth Udyog Ltd.	10	90,000	6,34,375	90,000	6,34,375
Ashoka Marketing Ltd. (Refer Note - 37)	100	2,079	8,17,73,393	2,000	1,18,088
Sahujain Services Ltd.	10	500	5,038	500	5,038
TM Investments Ltd.	10	1,40,000	14,01,500	1,40,000	14,01,500
Times Publishing House Ltd.	10	24,000	2,41,200	24,000	2,41,200
Times Internet Ltd. (TIL)	10	12,41,906	-	12,41,906	-
(Shares received under a scheme of merger of Times Business Solutions Ltd. (TBSL) and TIL valued at 'NIL' cost)					
Sub-Total			8,40,62,176		24,06,871
Debentures and Bonds of other than related Companies					
Ahmedabad Mfg. & Calico Ptg.Co.Ltd. (15%Convertible Bonds)	100	-	-	6	542
Less:- Provision for Diminution in value of investment*			-		542
			-		-
Ahmedabad Mfg. & Calico Ptg. Co.Ltd.(15%Redeemable Bonds)	116	-	-	25	2,619
Less:- Provision for Diminution in value of investment*			-		2,619
			-		-
Jayant Vitamins Ltd.(12.5% Non Convertible Deb.)	50	-	-	10	500
Less:- Provision for Diminution in value of investment*			-		500
			-		-
Jayant Vitamins Ltd.(15% Non Convertible Deb.)	15	-	-	43	645
Less:- Provision for Diminution in value of investment*			-		645
			-		-
Sub-Total			-		-
UNQUOTED					
Mutual Fund Units					
ABSL Short Term Fund Growth	10	-	-	10,30,671	2,65,00,000
ABSL Short Term Fund Direct Growth	10	2,94,659	85,51,785	17,22,806	5,00,00,000
ABSL Floating Rate Fund Direct Growth	100	3,43,334	8,50,00,000	-	-
HDFC Banking & PSU Debt Fund Direct Growth	10	15,91,470	2,20,00,000	15,91,470	2,20,00,000
HDFC Short Term Debt Fund Direct Growth	10	8,84,228	1,80,00,000	1,65,741	30,00,000
ICICI Prudential Savings Fund Direct Growth	100	2,115	5,00,000	2,115	5,00,000
ICICI Prudential Liquid Fund Direct Growth	100	206,143	5,95,72,453	-	-
IDFC Corporate Bond Fund Direct Growth	10	68,77,859	9,24,40,604	6,41,799	74,40,604
L&T Resurgent India Bond Fund Regular Growth	10	-	-	35,26,448	4,20,00,000
L&T Resurgent India Bond Fund Growth Direct	10	-	-	9,17,160	1,15,00,000
Nippon India Credit Risk Fund Growth (Erstwhile Reliance Credit Risk Fund Growth)	10	-	-	12,49,578	2,35,96,402
Nippon India Short Term Fund Direct Growth (Erstwhile Reliance Short Term Fund Direct Growth)	10	1,18,561	40,00,000	1,18,561	40,00,000
UTI Treasury Advantage Fund - IP Direct Growth	1,000	-	-	2,417	46,23,090
Sub-Total			29,00,64,843		19,51,60,095
Unquoted Investments (B)			3533,42,05,633		3579,17,27,767
Total Non- Current Investments (A+B)			3539,79,06,804		3596,38,33,273

Notes to the Consolidated Financial Statements for the year ended March 31, 2020

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2020		Shares/Units in No.	As at March 31, 2019	
Aggregate Book Value of Quoted Investments				6,37,01,170			17,21,05,506
Market Value/NAV of Quoted Investments \$				4,48,63,88,892			6,81,26,00,400
\$ (Market Value of the Quoted Equity Shares which have not been traded/quoted, has been taken at Net Asset Value based on the last available audited standalone Financials Statements)							
NAV of Unquoted Mutual Fund Units				30,59,53,589			22,75,09,577
*Aggregate amount of Provision for diminution in Investments				7,62,49,354			7,62,42,500
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)							

During the current year, the Company has sold 2,90,331 Nos. of shares of HDFC Bank having face value of Rs. 2/- each and subsequently the shares of HDFC Bank of Rs. 2/- each split into Re. 1/- each, resultant the Company holds 51,58,468 Nos. of shares of HDFC Bank having face value of Re. 1/- each as on March 31, 2020.

Note- 11 : Deferred Tax Assets (Net)
(Amount in Rs.)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Net) arising on account of:				
Depreciation	3,307	-	6,728	-
Provision for Gratuity	2,99,591	-	4,28,777	-
Provision for Leave Encashment	1,47,087	-	1,86,041	-
Total	4,49,984	-	6,21,546	-
Deferred Tax Assets (Net)	4,49,984		6,21,546	
Rounded Off	4,50,000		6,22,000	

Note - 12 : Long Term Loans and Advances

Particulars	As at March 31, 2020	As at March 31, 2019
Others		
(Unsecured, considered good, unless stated otherwise)		
Income Tax Paid (Net of Provisions)	4,71,89,933	13,67,017
Income Tax Deposit under Protest	2,27,000	-
MAT Credit Entitlement (Refer Note - 38)	-	3,45,19,907
Total	4,74,16,933	3,58,86,924

Note - 13 : Other Non Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good, unless stated otherwise)		
Fixed Deposits with Bank having maturity of more than 12 months	-	15,50,00,000
Interest Accrued on the Fixed Deposits with Bank	-	83,83,610
Total	-	16,33,83,610

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
Note - 14 : Current Investments
(Amount in Rs.)

Particulars	Face Value	Units in Nos.	As at March 31, 2020	Units in Nos.	As at March 31, 2019
<u>Current maturities of Long Term Investments - Valued at Cost</u>	-				
Quoted	-				
Bonds	-				
6.70%, 10 Years, Tax Free Bonds of Indian Railway Finance Corporation Limited (Dt. of Maturity 08.03.2020)	1,00,000	-	-	200	2,00,00,000
Mutual Fund Units	-				
Reliance Fixed Horizon Fund-XXX-Series 5 -1152 days Growth (Dt. of Maturity 09.04.2019)	10	-	-	13,50,000	1,35,00,000
-	-				
Total Quoted Investments (A)			-		3,35,00,000
Unquoted					
Corporate Deposits					
8.49% (Comp. Ann.) Fixed Deposit with HDFC Ltd. (Dt. of Maturity 14.03.2020)			-		5,50,61,060
Total Unquoted Investments (B)			-		5,50,61,060
Total Current Investments			-		8,85,61,060
Aggregate of Quoted Investments:					
Book Value			-		3,35,00,000
Market Value			-		3,79,17,660
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)					

Note - 15 : Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured, Considered Good</u>		
Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment	4,22,048	2,86,149
Others	1,19,63,926	1,13,10,711
(Including Receivables from Related Party Rs.29,96,341/- (P.Y. - Rs.56,62,515/-))		
Total	1,23,85,974	1,15,96,860

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
Note - 16 : Cash and Bank Balances
(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and Cash Equivalents		
Cash on Hand	29,23,538	19,07,547
Bank Balances		
In Current Accounts	20,71,612	59,08,938
(A)	49,95,150	78,16,485
Other Bank Balances		
Earmarked Bank Balances		
In Unclaimed Dividend Accounts	6,57,740	7,96,040
Fixed Deposits with Banks having maturity for more than 3 months but less than 12 months *	1,11,00,00,000	49,20,00,000
(B)	1,11,06,57,740	49,27,96,040
Total (A + B)	1,11,56,52,890	50,06,12,525

* There is a lien on these Fixed Deposits of Rs. 111.00 Crores (P.Y. Nil) 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 still to be received back from NSE.

Note - 17 : Short Term Loans and Advances

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured, Considered Good</u>		
Recoverable from Related Party (Refer Note - 32)	34,83,965	28,40,679
Advance to Sundry Creditors (Including Advance to Related Party Rs. 54,87,064/- (P.Y. Rs.16,40,014/-))	55,22,627	19,67,746
Advance to Employees	-	27,100
Prepaid Expenses	211,082	1,87,113
Total	92,17,674	50,22,638

Note - 18 : Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Accrued on Fixed Deposits with Bank	5,25,38,987	2,63,48,809
Interest Receivable on Bonds	3,17,425	9,37,377
Interest Accrued on Corporate Deposits	-	2,07,479
Total	5,28,56,412	2,74,93,666

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
Note - 19 : Revenue from Operations
(Amount in Rs.)

Particulars	March 31, 2020	March 31, 2019
<u>Sale of Products</u>		
Sale of Newspapers (Refer Note - 34)	41,05,31,078	45,02,99,681
Sale of Magazines	1,17,39,619	1,20,03,112
<u>Other Operating Income</u>		
Delivery Charges Income (Refer Note - 34)	3,76,39,653	3,65,12,645
Handling Charges Income	-	72,946
Total	45,99,10,350	49,88,88,384

Note - 20 : Other Income

Particulars	March 31, 2020	March 31, 2019
Interest Income (Tax Free) on Long Term Investments	23,06,871	23,94,981
Interest Income on Fixed Deposits with Banks	6,98,63,395	3,85,91,578
Interest Income on Corporate Deposits	14,04,451	38,50,304
Interest Income on Loan to Ex-employee	-	14,25,066
Interest Income on Income Tax Refund	-	14,184
Other Interest Income	1,025	707
(A)	7,35,75,742	4,62,76,820
Dividend Income on Long Term Investments (Including Dividend from Associate Co. Rs. Nil (P.Y. Rs.4,20,24,960/-))	5,74,00,738	7,93,38,743
Gain on Sale/Redemption/Switch of Long Term Investments	70,35,58,802	16,53,33,735
Gain on Sale/Redemption of Current Investments	32,67,520	1,43,990
Excess Provision Written back of Leave Encashment & Gratuity	4,35,206	67,276
Provision Written back for Doubtful Loans	-	2,85,557
Sundry Balances/Excess Provision written back (net)	55,030	49,052
Bad Debts amount recovered	47,105	-
Miscellaneous Income	26,437	36,810
(B)	76,47,90,838	24,52,55,163
Total (A+B)	83,83,66,580	29,15,31,983

Note - 21 : Purchase of Stock in Trade

Particulars	March 31, 2020	March 31, 2019
Purchase of Newspapers (Refer Note - 34)	39,58,76,500	43,56,64,122
Purchase of Magazines	1,16,02,958	1,18,43,007
Total	40,74,79,457	44,75,07,128

Note - 22 : Employee Benefits Expenses

Particulars	March 31, 2020	March 31, 2019
Salaries and Wages	74,90,985	69,72,563
Contribution to Provident Fund	2,87,272	2,82,621
Employee Welfare Expenses	3,10,489	2,50,232
Total	80,88,746	75,05,416

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
Note - 23 : Finance Costs
(Amount in Rs.)

Particulars	March 31, 2020	March 31, 2019
Interest Expense		
On Security Deposits	5,56,175	5,26,536
On Income Tax	84,146	-
Total	6,40,321	5,26,536

Note - 24 : Other Expenses

Particulars	March 31, 2020	March 31, 2019
Delivery Charges Expenses (Refer Note - 34)	3,59,03,250	3,50,49,368
Selling & Distribution Expenses	71,33,162	61,83,914
Sales Promotion Expenses	5,70,404	23,90,404
Contractual Staff Expenses	4,11,324	2,67,786
<u>Payment to Auditors':</u>		
for Audit Fees	81,420	81,420
for Taxation	8,850	11,800
for Other Services	24,782	23,600
for Out of Pocket Expenses	7,374	10,914
Books, Printing & Stationery Charges	2,26,740	2,35,233
Directors' Sitting Fees	4,10,000	4,00,000
Insurance Expenses	92,174	91,674
Legal & Professional Charges #	1,72,40,392	50,89,341
AGM/EGM Expenses	2,27,369	1,60,243
Rent	792	792
Rates, Taxes & Filing Fees	29,44,004	9,70,309
Repair & Maintenance	85,100	87,017
Subscription & Membership etc. Fees	28,320	57,040
Travelling & Conveyance Expenses	6,83,457	6,86,324
Telephone, Postage & Courier Expenses	1,40,240	1,18,243
Advertisement Expenses	2,22,686	83,057
Prior Period Expenses #	11,82,366	-
Bank Charges	3,34,297	78,555
CSR Expenses (Refer Note - 40)	29,16,177	-
Miscellaneous Expenses	2,23,123	1,18,874
Total	7,10,97,803	5,21,95,907

Legal and Professional Charges and Prior Period Expenses for the current year ended March 31, 2020 include an amount of Rs.1,34,54,242/- (Previous Year Rs.44,21,856/-) incurred toward legal and professional charges paid/payable to legal counsels in relation to writ petitions and other legal cases filed by some shareholders of the Company and transfer of the Company to Dissemination Board (DB).

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

Particulars	March 31, 2020	March 31, 2019
Provision written back/(made) for Diminution in value of Investments (net)	-11,160	-4,740
Interest on Recovery of Old Written Off Loan	-	41,89,420
Total	-11,160	41,84,680

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
Note 26. The movement in Provision for Diminution in Value of Investment is as under:

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Diminution as at the beginning of the year	7,62,42,500	7,62,37,760
Add: Provision made during the year	11,160	4,740
Less: Provision no longer required (as written off)	4,306	-
Provision for Diminution as at the end of the year	7,62,49,354	7,62,42,500

Note 27. Earnings Per Share:

Particulars	As at March 31, 2020	As at March 31, 2019
Consolidated Net Profit / (Loss) attributable to equity shareholders (in Rs.)	10,93,11,849	4,30,29,52,810
Weighted Average number of Equity Shares outstanding during the year	29,11,599	29,20,251
Nominal Value Per Equity Share (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	37.54	1,473.49
Diluted Earnings per Share (in Rs.)	37.54	1,473.49

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

Particulars	As at March 31, 2020	As at March 31, 2019
1. Claims against the Company not acknowledged as debts (being share of associates)	4,833.62	3,195.54
2. Corporate guarantees given (being share of associates)	7,007.69	6,573.46
3. Disputed Income tax and Sales tax matters demand not acknowledged as debts (including share of associates)	3,085.30	2,724.72
4. Disputed Property Tax demand not acknowledged as debts (being share of associate)	1,331.04	Nil
5. Guarantees issued by Banks (including share of associates)	11,287.95	Nil
6. Uncalled liability (being share of associates)	21.72	Nil

b. Consolidated Capital and other Commitments
Rs. in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
1. Estimated amount of contracts remaining to be executed on capital account (including investment commitments and net of advances) (being share of associates)	13,472.49	14,706.10
2. Uncalled liability on partly paid-up shares (being share of associates)	489.39	494.27
3. Other Commitments (being share of associates)	335.62	335.62

Note 29. Acceptance of Public Deposits and NBFC CoR

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2020

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

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

Note: 30. Employee Benefits:

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

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

(a) Defined Contribution Plan

Employer’s Contribution to PF Rs. 2,87,272/- (P.Y. Rs. 2,82,621/-)

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

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Discounting Rate	6.50% p.a.	7.50% p.a.	6.50% p.a.	7.50% p.a.
Future Salary Increase	1 st year Nil & thereafter 7.00 %	8.00% p.a.	1 st year Nil & thereafter 7.00 %	8.00% p.a.
Mortality Table	IALM (2012-14)	IALM (2006-08)	IALM (2012-14)	IALM (2006-08)
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining working lives of employees	10.88 Years	11.16 Years	10.88 Years	11.16 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:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Present Value of obligation as at the beginning of year	15,41,256	7,29,478	6,68,732	7,29,478
Past service cost	-	-	-	-
Current service cost	1,20,027	75,854	76,551	75,854
Interest cost	1,15,594	52,887	50,155	52,887
Benefits paid	-	-	-	-
Actuarial (gain)/loss	(5,86,514)	(1,89,487)	(2,11,019)	(1,89,487)
Present Value of obligation as at the end of year	11,90,363	6,68,732	5,84,419	6,68,732

Notes to the Consolidated Financial Statements for the year ended March 31, 2020

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

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Carrying Amount at the beginning of the year	15,41,256	15,47,786	6,68,732	7,29,478
Additional Provisions made/(reversed) during the year	(3,50,893)	(6,530)	(84,313)	(60,746)
Benefits Paid during the year	-	-	-	-
Carrying Amount at the end of the year	11,90,363	15,41,256	5,84,419	6,68,732

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

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Current service cost	1,20,027	1,31,129	76,551	75,854
Past service cost	--	--	--	--
Interest cost	1,15,594	1,12,214	50,155	52,887
Expected return on plan assets	--	--	--	--
Curtailement cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain) / loss recognized in the period	(5,86,514)	(2,49,873)	(2,11,019)	(1,89,487)
Expenses recognized/(written back) in the Statement of Profit & Loss	(3,50,893)	(6,530)	(84,313)	(60,746)

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

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Present value of obligation as at the end of period	11,90,363	15,41,256	5,84,419	6,68,732
Present value of obligation as at the beginning of the period	15,41,256	15,47,786	6,68,732	7,29,478
Benefits paid	--	--	--	--
Actual return on plan assets	--	--	--	--
Acquisition adjustment	--	--	--	--
Expenses recognized/(written back) in the Statement of Profit & Loss	(3,50,893)	(6,530)	(84,313)	(60,746)

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

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Current Liability	19,382	27,076	10,345	11,254
Non Current Liability	11,70,981	15,14,180	5,74,074	6,57,478
Total PBO at the end of the year	11,90,363	15,41,256	5,84,419	6,68,732

Notes to the Consolidated Financial Statements for the year ended March 31, 2020

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

Particulars	31.03.20	31.03.19	31.03.18	31.03.17	31.03.16
Gratuity :					
Present value of obligation as at the end of year	11,90,363	15,41,256	15,47,786	14,41,368	13,11,387
Fair value of plan assets		-	-	-	-
Net Assets / (Liability)	(11,90,363)	(15,41,256)	(15,47,786)	(14,41,368)	(13,11,387)
Experience adjustment on plan liabilities (loss)/ gain	(5,30,159)	2,12,975	52,003	(1,06,196)	(1,45,865)
Leave Encashment :					
Present value of obligation as at the end of year	5,84,419	6,68,732	7,29,478	6,87,907	6,50,334
Fair value of plan assets		-	-	-	-
Net Assets / (Liability)	(5,84,419)	(6,68,732)	(7,29,478)	(6,87,907)	(6,50,334)
Experience adjustment on plan liabilities (loss)/ gain	1,76,441	1,70,377	33,492	(14,792)	(26,677)

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

Note 32. Related Party Disclosures

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

a) List of Related Parties and Relationships

Name of the Company/ Person	Relationship
M/s Bennett, Coleman & Co. Ltd.	Substantial Interest held in the Investee Company
Mr. Vineet Jain	Substantial Interest holder
M/s Ashoka Marketing Ltd. and it subsidiary Co. Sanmati Properties Ltd.	Substantial Interest holders
M/s Matrix Merchandise Ltd.	Substantial Interest holder
M/s Mahavir Finance Ltd.	Substantial Interest in the Investee Company
Mr. Bhagat Ram Goyal	Director
Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director
Mr. Mukesh Gupta	Director (upto 06-08-2019)
Mr. Sanket Kumar Aggarwal	KMP (CFO)
Ms. Amita Gola	KMP (Company Secretary)
Mr. Vivek Gupta	KMP (Manager) (upto 01-03-2020)

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
b) Details of Related Party Transactions during the year in the ordinary course of the business:

(Amount in Rs.)

Name of the Party	Nature of Transaction	Amount for the year ended		Amount Outstanding as on	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Ashoka Marketing Ltd.	Dividend Paid	1,80,000	1,80,000	-	-
Sanmati Properties Ltd.		2,82,953	2,82,953	-	-
Matrix Merchandise Ltd.		3,60,000	3,60,000	-	-
Mahavir Finance Ltd.		1,20,000	1,20,000	-	-
Mr. Vineet Jain		3,54,000	3,54,000	-	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	39,94,42,818 (Refer Note - 34)	43,81,61,331 (Refer Note - 34)	54,87,064 (Dr.)	16,40,014 (Dr.)
	Reimbursements	65,08,261	62,47,967	34,83,965 (Dr.)	28,40,679 (Dr.)
	Delivery & Handling Charges Income	3,76,39,653	3,65,85,590	29,96,342 (Dr.)	56,62,515 (Dr.)
	Dividend Income	-	4,20,24,960	-	-
Mr. Nityanand Singh	Director Sitting Fees & Reimbursement of Conveyance paid	1,37,500	1,07,500	-	-
Mr. B. Chintamani Rao		1,27,500	1,02,500	-	-
Mr. Mukesh Gupta		60,000	1,27,500	-	-
Mr. Bhagat Ram Goyal		1,47,500	1,25,000	-	-
Mr. Sanket Kumar Aggarwal	Remuneration paid (including perquisites and allowances)	27,62,506	23,83,092	-	-
Ms. Amita Gola		15,22,608	14,07,612	-	-
Mr. Vivek Gupta		5,55,492	8,55,276	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2020
Note 33. Quantitative Information in respect of Purchases and Sales of Newspapers & Magazines:

Name of the product	Opening Stock		Purchases (Net of Returns and subscription copies) (Refer Note -34)		Sales (Net of Returns and Subscription copies) (Refer Note -34)		Closing Stock	
	Qty. (Nos.)	Amt. (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amt. (Rs.)
Newspapers								
Current Year	Nil	Nil	12,02,72,886	39,58,76,500	12,02,72,886	41,05,31,078	Nil	Nil
Previous Year	Nil	Nil	14,73,61,465	43,56,64,122	14,73,61,465	45,02,99,681	Nil	Nil
Magazines								
Current Year	Nil	Nil	1,59,544	1,16,02,958	1,59,544	1,17,39,619	Nil	Nil
Previous Year	Nil	Nil	1,76,244	1,18,43,007	1,76,244	1,20,03,112	Nil	Nil

Note 34. During the current year ended March 31, 2020 the amount of Sale of Newspapers in Note - 19 "Revenue from Operations" excludes an amount of Rs.7,80,98,095/- (P.Y. Rs.7,58,08,806/-) towards 2,43,86,925 (P.Y. 2,38,88,787) Nos. of copies and correspondingly Purchase of Newspapers in Note - 21 "Purchase of Stock-in-trade" also excludes an amount of Rs.7,63,61,692/- (P.Y. Rs.7,43,45,529/-) for the same nos. of copies of newspapers in respect of sales and purchase of subscription copies since April 2018, in line with the practice being followed by the publisher, as the amounts towards subscription copies are being collected by the publisher itself. The same does not have any impact on the results of the Company as the net differential amount of Rs.17,36,403/- (P.Y. Rs.14,63,277/-) have been accounted for as net of Delivery Charges Income charged from the publisher amounting to Rs.3,76,39,653/- (P.Y. Rs.3,65,12,645/-) on the subscription copies of Newspaper distribution which are included under Other Operating Income in the "Revenue from Operations" and whereas correspondingly the Delivery Charges paid to the Sales Agents amounting to Rs.3,59,03,250/- (P.Y. Rs.3,50,49,368/-) are included in "Other Expenses".

Note 35. During the current year ended March 31, 2020, 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 3,452 nos. of equity shares (Previous Year 5,798 nos.) to the Investor Education and Protection Fund (IEPF), established by the Central Government u/s 125 of the Companies Act 2013, in respect of which the dividend has remained unpaid or unclaimed for seven years or more.

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

Note 36. Bharat Nidhi Limited ("**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.

Consequently, BNL, for the purpose of providing an exit opportunity to its public shareholders as per circular issued by the Securities and Exchange Board of India ("**SEBI**") and NSE guidelines, had approved, as per the applicable provisions of the Companies Act, 2013 and rules made thereunder, the buy-back of 21,791 of equity shares of the Company at a price of Rs.11,229/- per equity share as per valuation done by an independent valuer empanelled with NSE in this regard ("**Buyback Offer**").

The Buyback Offer was opened on September 16, 2019 and closed on October 04, 2019. In the said Buyback Offer, 19,590 equity shares of the Company were validly tendered. Consequently, post buy back of said 19,590 equity shares, the paid-up share capital of the Company got reduced from Rs.2,92,02,510/- to Rs.2,90,06,610/-.

Since the Company ceased to be a listed company on being referred to the DB of NSE, the CIN of the Company has been changed to U51396DL1942PLC000644 from the erstwhile CIN of L51396DL1942PLC000644 as per the records of the Ministry of Corporate Affairs.

Note 37. The Company is one of the shareholders of Ashoka Marketing Limited (AML). AML, which was earlier listed on CSE was transferred from CSE to DB of NSE with effect from February 12, 2019.

The Company had received a letter from AML to determine its willingness to provide an exit opportunity to the remaining public shareholders of AML (i.e. those public shareholders who had furnished an undertaking to remain shareholders of AML and the shareholders whose shares were bought back by AML). Accordingly, the Company provided an exit offer to the remaining public shareholders of AML holding 1,170 equity shares, at

Notes to the Consolidated Financial Statements for the year ended March 31, 2020

the same price of Rs.9,47,225/- per equity share as being offered as buy back price by AML (“Exit Offer”). The Company has also furnished a bank guarantee of Rs. 111.00 Crores in favour of NSE as per the requirements of the Exit Offer process, corresponding to the total value of Exit Offer.

The Exit Offer opened on October 1, 2019 and has been closed on September 30, 2020. As on March 31, 2020, pursuant to the said Exit Offer, the public shareholders of AML holding 79 equity shares have tendered their shares to the Company.

Note 38. In terms of the provisions of Section 115BAA of the Income Tax Act, 1961 inserted vide the Taxation Laws (Amendment) Act, 2019 the Company, with effect from current year, has opted for reduced tax rates of Income Tax applicable for domestic companies without claiming the prescribed deductions and exemptions. Further, upon the adoption of the reduced Income Tax Rates the provisions of Minimum Alternate Tax (MAT) under section 115JAA and 115JB will no longer be applicable to the Company. Accordingly, the MAT Credit standing in the books of accounts amounting to Rs.3,45,19,907/- has been reversed.

Note 39. 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.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Principal amount due and remaining unpaid	Nil	Nil
Interest due on above and the unpaid Interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil
Total	Nil	Nil

Note 40. The Company has incurred the following amounts on the “Corporate Social Responsibility (CSR)” as required under Section 135 of the Companies Act, 2013 on the specified activities as covered under Schedule VII of the Act:

Amount in Rs.

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Amount required to be spent by the Company during the year	19,22,214	9,93,677
Amount spent during the year	29,16,177 #	-

Amount spent during the current year ended March 31, 2020 includes an amount of Rs. 9,93,677/- spent towards CSR Expenditure for the year ended March 31, 2019.

Note 41. Foreign Exchange earnings and outgo during the year are as follows:-

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

Note 42. During the previous year the Company has intended to voluntarily adopt and prepare its financial statements for the year ended March 31, 2020 on the basis of Companies (Indian Accounting Standards) Rules, 2015 (‘Ind-AS Rules).

Since the cancellation of Certificate of Registration as NBFC of the Company is still pending at the end of RBI and the Company is still continuing as an NBFC Company, and as per rules for Implementation of Indian Accounting Standards (Ind AS) for NBFCs, adoption of Ind AS by NBFC company is allowed only when required as per the roadmap i.e. either the NBFC Company should be listed company or having net worth 250 Crores or above. But the Company is not meeting any of these two criteria’s, therefore, the Company has not adopted Ind-AS Rules for preparation of its financial statements w.e.f. the financial year 2019-20, and is preparing the

Notes to the Consolidated Financial Statements for the year ended March 31, 2020

same as per Indian GAAP. However, the Company is intended to voluntarily adopt Ind-AS from the beginning of the following financial year in which the NBFC Certificate of Registration (CoR) is being cancelled by the RBI.

Note 43. Global Health Pandemic for Covid-19 and its impact on the business of the Company:

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long period of time. While the Government of India has been taking various measures to contain the spread of the virus, including travel bans, quarantines, social distancing, closure of non-essential services have triggered significant disruptions to businesses within the country resulting in an economic slowdown.

Consequently, there is a reduction in the revenue of the parent company on account of the economic slowdown and also impacting certain associate companies, the impact of which can't be measured reliably as of now.

In assessing the recoverability of their assets such as Investments, Trade receivables, Loans etc. the respective parent and its associate company have considered internal and external information and expect to recover the carrying value of their assets.

Note 44. Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Associates:-

Name of the entity in the Consolidated Financial Statements	Net Assets, i.e., total assets minus total liabilities as on 31 st March, 2020		Share in profit or (loss) for the year ended 31 st March, 2020	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
1	2	3	4	5
Parent				
Bharat Nidhi Ltd.	4.56%	1,66,88,64,491	680.07%	74,33,94,035
Subsidiaries	-	-	-	-
Minority Interests in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method)				
Indian				
Bennett, Coleman & Co. Ltd. #	86.86%	31,80,73,11,518	(142.80%)	(15,60,92,547)
Bennett Property Holdings Co. Ltd. \$	8.41%	3,07,89,15,851	(440.23%)	(48,12,25,392)
Mahavir Finance Limited	0.01%	16,26,947	0.11%	1,21,435
Matrix Merchandise Ltd.	0.15%	5,54,65,622	0.96%	10,53,128
Vasuki Properties Ltd.	0.01%	50,25,169	1.89%	20,61,190
Total	100.00%	36,61,72,09,598	100.00%	10,93,11,849

Net Assets and Share of Profit/(-)Loss of associate company namely "Bennett, Coleman & Co. Ltd." (BCCL) upto and for the year ended 31st March 2020 have been considered based on their adjusted net asset/financial results from its audited 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.

Further, out of the total share in Profit/(-)Loss of Rs. (-)15,60,92,547/- of BCCL an amount of Rs.66,98,67,690/- represents share pertaining to previous years upto 31st March, 2019 for differential between audited and unaudited figures of Consolidated Financial Statements of BCCL.

\$ Net Assets and Share of Profit/(-)Loss of Associate company namely "Bennett Property Holdings Co. Ltd." (BPHCL) for the year ended 31st March 2020 have been considered based on their adjusted net assets/financial results from its 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2020

Further, out of the total share in Profit/(-)Loss of Rs.(-)48,12,25,392/- of BPHCL an amount of Rs.(-)8,56,98,836/- represents share pertaining to previous years upto 31st March, 2019 for differential between Consolidated and Standalone as well as audited and unaudited figures.

As a measure for removal for the above mentioned differences, the Company is intending to adopt and prepare its financial statements on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules) from the beginning of the following financial year in which the NBFC Certificate of Registration (CoR) is being cancelled by the RBI as mentioned in Note No. 42 as above.

Note 45. Previous year's figures have been regrouped and / or rearranged, wherever necessary.

Note 46. Figures have been rounded off to the nearest rupee.

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Bhagat Ram Goyal

Director

DIN - 01659885

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : November 18, 2020

Vivek Gupta

Manager

PAN - AFVPG5784K

FORM AOC -1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies
Part “B”: Associates
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies as on 31.03.2020

Name of Associates	Bennett, Coleman & Co. Ltd. (Consolidated)	Bennett Property Holdings Co. Ltd. (Consolidated)	Vasuki Properties Ltd.	Mahavir Finance Ltd.	Matrix Merchandise Ltd. (Consolidated)
1. Latest audited Balance Sheet Date	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-03-2020
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.)	30,19,312	Nil	96,23,500	10,150	2,61,300
Extent of Holding %	24.41%	24.41%	49.99%	20.00%	23.90%
4. Description of how there is significant influence	Holds Equity Shareholding >=20%				
5. Reasons Why the associates is not consolidated	N.A.				
6. Networth attributable to Shareholding as per latest audited Balance Sheet (in Rs.)	31,81,30,52,501	3,19,56,51,852	1,34,67,915	22,01,530	5,80,87,376
7. Profit/(Loss) for the year (in Rs.) (F.Y. 2019-20)					
i. Considered in Consolidation	-15,60,92,547	-48,12,25,392	20,61,190	1,21,435	10,53,128
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.

As per our report of even date attached.

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

Nityanand Singh

Director

DIN - 00288319

Bhagat Ram Goyal

Director

DIN - 01659885

Sumit Jain

Partner

Membership No.099119

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Amita Gola

Company Secretary

PAN - AFYPG8218B

Place : New Delhi

Date : November 18, 2020

BHARAT NIDHI LIMITED
First Floor, Express building,
9-10, Bahadur Shah Zafar Marg,
New Delhi - 110 002