

73rd
Annual Report
2015-16

BHARAT NIDHI LIMITED

BHARAT NIDHI LIMITED

CORPORATE INFORMATION

DIRECTORS	: Mr. Vijay Bhushan
	: Mr. B. Chintamani Rao
	: Mr. Mukesh Gupta
	: Mr. Nityanand Singh
	: Ms. Revati Jain
	: Mr. Punit Jain
Chief Financial Officer	: Mr. Sanket Kumar Aggarwal
Manager	: Mr. Vivek Gupta
Company Secretary	: Ms. Divya Kohli
Bankers	: HDFC Bank
	: Punjab National Bank
Auditors	: M/s Surendra Subhash & Co.
	: Chartered Accountants
Internal Auditor	: M/s Thakur Vaidyanath Aiyar & Co.,
	: Chartered Accountants
Secretarial Auditor	: M/s PKB & Associates
	: Practicing Company Secretary
Share Registrar	: Skyline Financial Services Private Limited
Registered Office	: First Floor, 9-10, Express Building, Bahadur Shah Zafar Marg, New Delhi - 110002

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NOTICE OF 73RD ANNUAL GENERAL MEETING

Notice is hereby given that the 73rd (Seventy Third) Annual General Meeting of the Shareholders of the Company will be held on Monday, September 26, 2016 at 11:30 A.M. at Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi – 110002, to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company as at 31st March, 2016 and the Report of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for Financial Year ended 31st March, 2016.
3. To appoint a Director in place of Mr. Punit Jain (DIN 00004327), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors to hold the office from the conclusion of this Meeting until the conclusion of the next 74th Annual General Meeting and to fix their remuneration.

M/s. SurendraSubhash& Co., the retiring Statutory Auditors of the Company are eligible and willing for reappointment.

AS SPECIAL BUSINESS:

5. To approve the Agreement executed for distribution of newspapers and periodicals with M/s Bennett, Coleman & Co. Limited as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Shareholders be and is hereby accorded for Agreement dated June 9, 1990 and as amended from time to time, with Bennett, Coleman & Co. Ltd. for sale and distribution of their newspaper and periodicals in Delhi & NCR region on ongoing basis.

RESOLVED FURTHER THAT the Directors of the Company be and are authorized to modify the terms and conditions of the agreement from time to time and to do all acts, deeds and things as may be necessary in this regard.”

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

Divya Kohli
Company Secretary
ACS 26560

Place: New Delhi
Date: August 10, 2016

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which Directors are interested as maintained under Section 170 and Section 189 of the Companies Act, 2013 respectively, shall be kept open for inspection at the venue of Annual General Meeting of the Company.
3. **Proxy:**

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

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

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

Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Copies of the Annual Report will not be distributed at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder whose name first appears in the order of names will be entitled to vote.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

8. Book Closure:

The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 16th day of September, 2016 to Monday, 26th day of September, 2016 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2016.

9. Payment of Dividend:

- (a) The Dividend for the year ended 31st March, 2016 as recommended by the Board, if approved at the ensuing Annual General Meeting, will be paid to those Shareholders, whose names appear on the Company's Register of Members as on Thursday, 15th day of September, 2016 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 close of business hours on Thursday, 15th day of September, 2016.
 - (b) Members whose shareholding is in the electronic mode are requested to direct change of address for notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
 - (c) The Company has already transferred the unclaimed amount of the Dividends upto the financial year ended 31st March, 2008 to the General Revenue Account/ Investor Education & Protection Fund (IEP Fund) established by the Central Government as per the provisions of Section 205A & 205C of the Companies Act, 1956.
 - (d) Pursuant to Section 205C of the Companies Act, 1956, the unclaimed amount of Dividend for the Financial Year ended 31st March, 2009 shall become due for transfer to IEP Fund by November 6, 2016. The Shareholders who have not yet claimed their dividends for the financial year ended 31st March, 2008 are therefore, advised to claim their dividend immediately from the Company before that date, thereafter no claim shall lie against the Company in respect of the dividend related to the financial year ended 31st March, 2008.
10. The Securities and Exchange Board of India (SEBI) has made Income Tax Permanent Account Number (PAN) mandatory by every participant in securities market. Members holding shares in physical form can submit copy of PAN card to the Company/ RTAs.
 11. Members, who holds the shares of the Company in physical form, are advised to contact their Depository Participant (DP) for dematerialization of their holding, to avail the various advantages offered by the Depository System. The Company's ISIN No. is **INE 286F01016**.

12. As per the provisions of Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 Members still holding shares in physical form can avail of the **Nomination Facility** by sending duly filled Form SH-13 (in duplicate) to the Company. In case of Shares held in Electronic Form, the nomination has to be lodged with your Depository Participant (DP) directly.

13. Members holding Shares in physical form and Electronic Form are requested to advise any change in their address immediately to the Company/ RTA and Depository Participant respectively.

14. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 73rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL) from a place other than the venue of the Meeting (remote e-voting)

II. The facility for voting through polling paper shall also be available at the venue of the Meeting and the Member attending the meeting who has not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

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

(i) The remote e-voting period commences on Thursday, 22nd September 2016 (9.00 a.m. IST) and ends on Sunday, 25th September, 2016 (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. Thursday, 15th September, 2016 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 shall not be allowed to change it subsequently.

(ii) The Shareholders should log on to the e-voting website (www.evotingindia.com) during the voting period.

(iii) Click on “Shareholders” 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, excluding the special characters.

(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 the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on the Covering Letter enclosed with the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (E) After entering these details appropriately, click on “SUBMIT” tab.
- (F) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (G) Click on the EVSN for the relevant “Company Name”, i.e. Bharat Nidhi Limited on which you choose to vote.
- (H) 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.
- (I) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (J) 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.
- (K) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (L) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (M) 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.
- (N) 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.
- (O) 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 i.e. 26th September, 2016 may follow the same instructions as mentioned above for e-Voting.

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

- 15. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
- 16. Notice of Annual General Meeting will be sent to those shareholders, whose name will appear in the register of the members/depositories as at closing hours of business on 25th August, 2016.
- 17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 15th September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 18. 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 Company at bharatnidhi1@gmail.com by mentioning their Folio no./DP ID and client id to obtain the login id and password for e-voting.

19. Mr. Pawan Kumar Barodiya (M/s. PKB & Associates), Practicing Company Secretary (Membership No. ACS 38674, COP No. 14435), who is willing to be appointed as Scrutinizer, 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.
20. The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, submit the such report to the Chairman or a person authorised by him in writing who shall countersign the same.
21. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.bharatnidhi.com and on the website of CDSL www.evotingindia.com after the results declared by the Chairman on receipt of the consolidated Scrutinizer's Report from the Scrutinizer. The results shall simultaneously be communicated to the Calcutta Stock Exchange Limited.
22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting i.e, 26th September, 2016.

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

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

Item No. 5

Your Company has entered into an agreement for selling of newspapers and periodicals dated June 9, 1990 with Bennett, Coleman & Co. Ltd (BCCL). The aforesaid agreement has been modified by the Board of Directors from time to time.

Pursuant to provisions of Section 2(6) of The Act, BCCL is an Associate Company of your Company and is a related party of the Company in terms of Section 2(76) of the Act.

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Listed entity as per the last audited financial statements of the listed entity.

The transactions under the said agreement with BCCL exceeds the aforesaid limits. Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all existing material related party contracts or arrangements which are likely to continue beyond December 1, 2015 are required to be placed for approval of the shareholders in the first General Meeting subsequent to December 01, 2015.

The Agreement dated June 9, 1990 setting out the terms of agreement shall be kept for inspection by the Members during the office hours at the Registered Office of the Company and at the venue of the AGM.

None of the Directors, except Mr. Punit Jain, or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

In compliance with the provisions of Section 188 of the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

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

Divya Kohli

Company Secretary
ACS 26560

Place: New Delhi
Date: August 10, 2016

Information about Directors recommended for reappointment at the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**Item No. 3:****Mr. Punit Jain, Director**

Mr. Punit Jain, 58 years of age holds a Masters Degree in Commerce and Post Graduate Diploma in Sales & Marketing and Public Relations. He possesses an experience of around 33 years in Marketing and is currently the Vice President in the Research & Marketing Department of Bennett, Coleman and Co. Limited.

Mr. Punit Jain holds the position of Director & Committee Membership in the following Company.

Name of Company	Nature of Interest	Committee Membership
Ashoka Viniyoga Limited	Additional Director	Stakeholder's Relations Committee

Further he does not hold equity shares in the Company.

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

Place: New Delhi
Date: August 10, 2016

Divya Kohli
Company Secretary
ACS 26560

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting this 73rd (Seventy Third) Annual Report together with the Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2016.

1. FINANCIAL RESULTS

The Financial Results of the Company for the Financial Year ended on 31st March, 2016 are as under:

(Amount Rs. in Lakhs)

Particulars	Standalone for the Financial Year ended	
	31 st March 2016	31 st March 2015
Total Income	7,420.63	7,396.69
Less: Total Expenditure	6,088.46	6,160.28
Profit Before Exceptional Items and Tax	1,332.17	1,236.41
Less: Exceptional Items-Provision for Diminution in value of Investments	-4.96	0.11
Profit Before Tax	1,337.13	1,236.30
Less: Tax Expense:		
Current Tax	137.32	37.30
Less: MAT Credit Entitlement	100.21	12.06
Net Current Tax	37.11	25.24
Deferred Tax	-1.93	0.42
Profit after Tax before share in Profit/(Loss) of Associates	1,301.95	1,210.64
Add: Share in Net Profit/(Loss) of Associate (net)	N.A.	N.A.
Profit/(Loss) after Tax for the Year	1,301.95	1,210.64
Add: Balance brought forward from previous Year	1,705.79	883.37
Balance available for Appropriation	3,007.74	2,094.01
Less: Proposed Dividend	17.52	17.52
Dividend Distribution Tax	3.57	3.57
Balance available after Dividend and Tax thereon	2,986.65	2,072.92
Less: Amount transferred to General Reserve	-	125.00
Amount transferred to Special Reserveu/s 45-IC of Reserve Bank of India Act, 1934	260.39	242.13
Balance Carried forward to Balance Sheet	2,726.26	1,705.79

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

- Total Income for the financial year 2015-16 was Rs.7,420.63 Lakhs as compared to Rs 7,396.69 Lakhs in the financial year 2014-15;
- Net sales for the financial year 2015-16 was Rs. 6,047.56 Lakhs as compared to Rs. 6,154.87 Lakhs in the financial year 2014-15;
- Profit Before Tax for the financial year 2015-16 was Rs. 1,337.13 Lakhs as compared to Rs. 1,236.30 Lakhs in the financial year 2014-15;
- Profit after tax for the financial year 2015-16 was Rs. 1,301.95 Lakhs as compared to Rs. 1,210.64 Lakhs in the financial year 2014-15.

The Company is engaged in the business of distribution of newspapers and periodicals in Delhi & NCR. Apart from this, the Company has been investing in Debt based mutual funds and other safe avenues from time to time.

3. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 0.60 per Equity Share of Rs. 10 each. The total outgo on account of dividend for the current year amounts to Rs. 21.09 Lakhs, including dividend distribution tax of Rs. 3.57 Lakhs.

During the year, the unclaimed dividend of Rs. 1.63 Lakhs pertaining to the final dividend for the financial year ended 2007-08 was transferred 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. 260.39 Lakhs to Special Reserve as per section 45-IC of RBI Act, 1934.

5. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was Rs. 292.76 Lakhs. During the year under review, the Company has not issued any further Share Capital.

6. DEPOSITS

The Company has not accepted any Public Deposits during the Financial Year ended March 31, 2016 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public Deposits during the Financial Year 2016-17.

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"

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

During the Financial Year 2015-16, 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, 2016 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. 13 (Current Investments) in the Notes to the Financial Statements.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL**8.1 Change in Directors and Key Managerial Personnel**

During the period under review, no Director has been appointed/resigned from the Company.

The Board of Directors, at its meeting held on May 29, 2015 had appointed Mr. Vivek Gupta as the Manager of the Company with effect from June 01, 2015 which was confirmed by the shareholders of the Company, at 72nd Annual General Meeting held on September 29, 2015.

Pursuant to Section 152(6) of the Companies Act, 2013 (the Act), Mr. Punit Jain, shall retire by rotation at the ensuing 73rd Annual General Meeting (AGM) and being eligible offered himself for reappointment.

The Board of Directors of the Company recommends the reappointment of Mr. Punit Jain as Director of the Company, liable to retire by rotation.

8.2 Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8.3 Board Evaluation

Pursuant to the provisions of Section 134 and 178 of the Act and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has devised a mechanism for evaluating the performance of Independent Directors, Board, Committees and other individual Directors. On the basis of the said mechanism, the Board has evaluated the performance of Committees of Board, Individual Directors and Board as a whole.

The Nomination and Remuneration Committee (NRC) reviewed the performance of the Individual Directors and the Committees of the Board as a whole on the basis of the criteria specified in Board

Evaluation Mechanism (Mechanism) as approved by Board in its meeting held on April 24, 2015. The Board based on the recommendations of NRC and criteria specified in the Mechanism evaluated performance of individual Directors on the Board. The Board also evaluated the performance of various committees and Board as a whole taking into account inputs received from individual Directors/committee members and criteria specified in the Mechanism.

The Independent Directors in their separate meeting which was later noted by Board of Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole.

8.4 Familiarization Programme for Board Members

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

The policy on familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at http://bharatnidhi.com/CT/bnl/files/1/BNL_FP.pdf

8.5 Number of Meetings of the Board of Directors

During the year under review, six Meetings of Board of Directors were held on April 24, May 29, July 1, August 10, November 2, 2015 and February 11, 2016. The gap between any two Board Meetings did not exceed 120 days.

As per the provisions of Section 149 of the Companies Act, 2013 (the Act) read with Schedule IV (Code for Independent Directors), the Independent Directors of the Company are required to hold atleast one meeting in every Financial Year, without the attendance of the Non-Independent Directors and Members of the Management. During the year, one Meeting of Independent Directors of the Company was held on March 15, 2016 under the Chairmanship of Mr. B. Chintamani Rao, Independent Director.

9. MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT

Management’s Discussion and Analysis Report (MDA) for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

10. BUSINESS RISK MANAGEMENT

Your Company has process in place to identify and assess business risks and opportunities in the form of a Risk Assessment and Management Policy. The Board of Directors annually review the Risk Assessment and Management Policy of the Company. The Policy was last reviewed and modified by the Board of Directors at its Meeting held on May 26, 2016. 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. COMMITTEES OF THE BOARD

A) Audit Committee: The Composition of the Committee is as per the following particulars:

S. No.	Name of the Member	Category
1.	Mr. Vijay Bhushan	Non-Executive & Independent Director
2.	Mr. B. Chintamani Rao	Non-Executive & Independent Director
3.	Mr. Mukesh Gupta	Non-Executive & Independent Director

All the recommendations made by the Audit Committee are accepted by the Board.

B) Nomination & Remuneration Committee : The Composition of the Committee is as per the following particulars:

S. No.	Name	Category
1	Mr. Vijay Bhushan	Non-Executive & Independent Director
2	Mr. B. Chintamani Rao	Non-Executive & Independent Director
3	Mr. Mukesh Gupta	Non-Executive & Independent Director

Nomination and Remuneration Committee vide its resolution dated November 27, 2014 has formulated the Nomination & Remuneration Policy, inter alia, for appointment and remuneration of the directors, key managerial personnel and other employees. The policy attached herewith as **Annexure I**.

- C) Stakeholder's Relationship Committee** : The Composition of the Committee is as per the following particulars:

S. No.	Name	Category
1	Mr. Vijay Bhushan	Non-Executive Independent Director
2	Mr. Nityanand Singh	Non-Executive Director
3	Mr. Punit Jain	Non-Executive Director

- D) Corporate Social Responsibility Committee** : The Composition of the Committee is as per the following particulars:

S. No.	Name	Category
1	Mr. Vijay Bhushan	Non-Executive Independent Director
2	Mr. B. Chintamani Rao	Non-Executive Independent Director
3	Mr. Mukesh Gupta	Non-Executive Independent Director
4	Ms. Revati Jain	Non-Executive Director

12. HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the period under review, no Company has ceased to be/become Holding/Subsidiary/Joint Venture/Associate Company of the Company. However, the Company is having following Companies as its Associate Companies:

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

The Company has consolidated its Financial Results with the Associate Companies for the Financial Year ended March 31, 2016.

13. AUDITORS & AUDITORS REPORT

13.1 Statutory Auditors

M/s. Surendra Subhash & Co., Chartered Accountants, the Statutory Auditors of the Company holds the office until the conclusion of 73rd AGM and, they being eligible are recommended for re-appointment as Statutory Auditors of the Company from the conclusion of 73rd AGM till the conclusion of 74th AGM to be held in the year 2017.

The Company has received a Certificate from them to the effect that their appointment, if made, would be as per the requirements specified under Section 141 of the Act and the Rules framed thereunder for reappointment as Auditors of the Company. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Auditor's Report does not contain any qualification, reservation or adverse remark.

13.2 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s PKB & Associates, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for Financial Year 2015-16. The Secretarial Audit Report is annexed herewith as “**Annexure II**”. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 on the Company and it has no information to be published regarding Technology Absorption. The Company has not carried on during the period under report 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 properly maintaining the books of accounts and reporting financial statements.

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Act, with regard to Corporate Social Responsibility (CSR) are applicable on the Company from April 01, 2016. Accordingly, in compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has established Corporate Social Responsibility Committee. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) elaborating the activities to be undertaken by the company in furtherance and due discharge of its corporate social responsibility, which has been approved by the Board of Directors at their meeting held on August 10, 2016.

The CSR policy may be accessed on the Company's website at the link: http://www.bharatnidhi.com/CT/bnl/files/1/BNL_CSRPolicy.pdf

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to provision of section 177 of the Act and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established Whistle Blower Policy/Vigil Mechanism for directors and employees to report their genuine concerns. The Whistle Blower Policy/Vigil Mechanism may be accessed on the Company's website at the link http://bharatnidhi.com/CT/bnl/files/1/BNL_VIGIL.pdf

18. CORPORATE GOVERNANCE

Your Company has complied with all the requirements relating to Corporate Governance as stipulated in the listing regulations. The Report of the Directors on Corporate Governance is given as a separate section titled “Corporate Governance Report.” The Certificate from the Company's Auditor confirming the compliance to the conditions of the Corporate Governance stipulated in Para E of schedule V of Listing Regulations is annexed as **Annexure III**.

19. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into by the Company during the financial year 2015-16, were on an Arm's Length Basis and in the ordinary course of business. There are no material significant related party transactions made by the Company with Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions is available at the website of the Company i.e. www.bharatnidhi.com and can be accessed at http://bharatnidhi.com/CT/bnl/files/1/BNL_PORPT.pdf

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

Particulars of Related Party Transactions entered into in pursuance to Accounting Standard- 18 as notified in the Companies (Accounting Standards) Rules, 2006 are given under Note 30 to the Financial Statements.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

21. PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom the statement under Section 197 of the Act is required to be furnished. Other details as per Section 197(12) of the Act is attached herewith as **Annexure - V**

22. 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)& (ca) of the Act, that:

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2015-16 and of the profit and loss of the Company for that period;
- (c) the Directors has 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) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors, had 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) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (g) there were no frauds reported by the Auditors in respect of Financial Year 2015-16

23. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as **Annexure VI**.

24. ACKNOWLEDGEMENT

Your Board of Directors takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the shareholders and various other stakeholders.

The Board acknowledges your confidence and continued support and looks forward for the same in future as well.

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

(Vijay Bhushan)

Director

(DIN: 00002421)

Address: B - 5,

SwasthyaVihar,

Delhi-110092

(Nityanand Singh)

Director

(DIN: 00288319)

Address: Plot No. 91,

Amberhai (Vill), Sector-19

Dwarka, New Delhi-110045

Place : New Delhi

Date : August 10, 2016

NOMINATION AND REMUNERATION POLICY

I. PREAMBLE

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

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

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

II. OBJECTIVE

The Key Objectives of the Committee would be:

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

III. DEFINITIONS

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

IV. INTERPRETATION

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

V. GUIDING PRINCIPLES

The Policy ensures that

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

VI. ROLE OF THE COMMITTEE

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

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

VII. MEMBERSHIP

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

VIII. CHAIRMAN

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

IX. FREQUENCY OF MEETINGS

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

X. COMMITTEE MEMBERS' INTERESTS

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

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

XI. VOTING

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

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

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

- **Appointment criteria and qualifications:**

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

- **Term / Tenure:**

1. Managing Director/Whole-time Director/Manager (Managerial Person) - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- **Evaluation:** The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).
- **Removal:** Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.
- **Retirement:** The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

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

- **General:**

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

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

1. Fixed pay:

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

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

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

3. Provisions for excess remuneration:

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

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

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

1. Remuneration:

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

2. Sitting Fees:

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

XIV. MINUTES OF COMMITTEE MEETING

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

XV. DEVIATIONS FROM THIS POLICY

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

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

(Vijay Bhushan)
Director

(DIN: 00002421)

Address: B - 5,
SwasthyaVihar,
Delhi-110092

(Nityanand Singh)
Director

(DIN: 00288319)

Address: Plot No. 91,
Amberhai (Vill), Sector-19
Dwarka, New Delhi-110045

Place : New Delhi
Date : August 10, 2016

Annexure-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2016

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

To,
The Members
BHARAT NIDHI LIMITED

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, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2016, in accordance to the provisions of:

- I. The Companies Act, 1956 and the Companies Act, 2013 (“the Act”) and the Rules made thereunder to the extent applicable;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. 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;

IV. Other Laws which are applicable to the Company:

- The RBI Regulations regarding Non-Banking Finance Companies (Non-Deposit Acceptance)

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standard-1 and Secretarial Standard-2 formulated by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs with effect from 1st July, 2015.
- ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited.
- iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1st December, 2015.

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, 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 there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- 1) There has been no instance of:
 - Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity.
 - Redemption/ buy back of securities.
 - Major decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
 - Merger/ amalgamation/ reconstruction etc.
 - Foreign technical collaborations.

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

For PKB & Associates,
Company Secretaries

Pawan Kumar (Prop.)
ACS No.: 38674/ CP No. : 14435

Place: New Delhi
Date: 27/07/2016

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
BHARAT NIDHI LIMITED

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

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

For PKB & Associates,
Company Secretaries

Pawan Kumar (Prop.)
ACS No.: 38674/ CP No. : 14435

Place: New Delhi
Date: 27/07/2016

CORPORATE GOVERNANCE

Your Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2016.

• COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all its dealings with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company.

The Company's philosophy on Corporate Governance is bounded upon a rich legacy of fair ethical governance practices which has been in practice since the beginning. The Company in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, submits a Corporate Governance Report on the matters mentioned in Schedule V of the said Regulations.

• BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Non-Executive/ Independent Directors. The composition of the Board and category of Directors are as follows:

1. **Mr. Vijay Bhushan** - Non-Executive & Independent Director
2. **Mr. B. Chintamani Rao** - Non-Executive & Independent Director
3. **Mr. Mukesh Gupta** - Non-Executive & Independent Director
4. **Mr. Nityanand Singh** - Non-Executive Director
5. **Ms. Revati Jain** - Non-Executive Director
6. **Mr. Punit Jain** - Non-Executive Director

A) Directors Resigned / Retired

During the year under review, no director has been appointed/resigned from the company. Pursuant to Section 152 of the Companies Act, 2013, Mr. Punit Jain, shall retire by rotation at the ensuing 73rd Annual General Meeting and being eligible offers himself for reappointment.

B) Board Meetings held during the Year

During the year under review, six Board Meetings were held i.e. on April 24, May 29, July 1, August 10, November 2, 2015 and February 11, 2016. The gap between any two Board Meetings did not exceed one hundred and twenty days. All the Meetings of the Board of Directors were chaired by Mr. Vijay Bhushan, Non-Executive and Independent Director.

C) Attendance of Directors at the Board Meetings, Annual General Meeting and Directorships in other Companies as on March 31, 2016.

S. No.	Director	Attendance		Other Directorships	Membership of Committee of other Boards	
		Board Meetings	Last AGM		Member [#]	Chairperson [#]
1.	Mr. Vijay Bhushan	6	Yes	6	4	2
2.	Mr. B. Chintamani Rao	6	Yes	1	NIL	NIL
3.	Mr. Mukesh Gupta	6	Yes	1	1	NIL
4.	Mr. Nityanand Singh	6	Yes	9	NIL	NIL
5.	Mr. Punit Jain	4	Yes	3	NIL	NIL
6.	Ms. Revati Jain	5	No	4	NIL	NIL

[#]Chairmanship / Membership of Board Committees include only Audit committee and Stakeholders Relationship Committee.

All statutory and other important items/ information including those envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are regularly provided to the Board and the Committees

thereof either as part of agenda papers well in advance of the Board Meetings, or are tabled in the course of the Meetings of the Board and/or its Committees to enable the Board/ Committees to discharge their responsibilities effectively and to take informed decision.

None of the Director of the Company are related, interse.

The Company issues formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the Company.

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes. The Familiarization Programme for Independent Directors also disclosed on the website of the Company (http://www.bharatnidhi.com/CT/bnl/files/1/BNL_FP.pdf)

D) Directors Remuneration

The Company does not pay any remuneration/ commission to its Directors. Further, it has not implemented any Stock Option Scheme. Except for the payment of Sitting Fee and Conveyance for attending Board/ Committee Meetings, the Company has no pecuniary relationship/ transactions with its Directors during the Financial Year ended March 31, 2016.

The details of the Sitting Fee paid during the year to the Directors for attending the Meetings of the Board and Committees thereof are as under:

S. No.	Name of the Director	Sitting Fee paid (Rs.)
1)	Mr. Vijay Bhushan	1,65,000
2)	Mr. Nityanand Singh	1,25,000
3)	Mr. B. Chintamani Rao	1,00,000
4)	Mr. Mukesh Gupta	1,00,000

Mr. Punit Jain and Ms. Revati Jain have voluntarily waived off their entitlement to the Sitting Fees for attending the Committee and Board Meetings.

Mr. Vijay Bhushan, Non-Executive Independent Director, holds 500 Equity Shares of Rs. 10/- each of the Company. No other Director holds any Shares in the Company.

E) Code of Conduct

The Company has adopted a Code of Conduct for all its Board Members and Senior Managerial Personnel in compliance with the provisions of Regulation 17 (5) of SEBI Regulations, 2015. All the Board Members and the Senior Managerial Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2016 and a Declaration to this effect is published in this Report.

• COMMITTEES OF THE BOARD

The terms of reference of the Board Committees are determined by the Board from time to time. As on March 31, 2016, the Company has three Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committee(s), appointment of its Members and payment of Sitting Fees to the Committee Members for attending the Committee Meetings, are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A) Audit Committee:

(i) Composition and Attendance:

During the year under review, 4 (Four) meetings of the Audit Committee were held on May 29, August 10, November 2, 2015 and February 11, 2016. The composition of the Audit Committee during the Financial Year 2015-16 and details of the Members participation at the Meetings of the Committee are as under:

S. No.	Name of the Member	Status	No. of Meetings Attended
1.	Mr. Vijay Bhushan	Member	4
2.	Mr. B. Chintamani Rao	Member	4
3.	Mr. Mukesh Gupta	Member	4

(ii) Terms of Reference:

The Committee governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Terms of Reference of the Committee are as follows:

- To recommend the appointment, remuneration and terms of appointment of auditors of the company;
- To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- To examine financial statement and the auditors' report thereon before submission to the Board;
- To approve any subsequent modification of transactions of the company with related parties;
- To scrutinize inter-corporate loans and investments;
- To evaluate internal financial controls and risk management systems;
- To monitor the end use of funds raised through public offers and related matters.
- Review of the Audit Reports of the Internal Auditors.
- Ensuring adequacy of Internal Audit Function and Internal Control Systems.
- Review of any other matter in relation to items specified in Clause 49 (II) of the Listing Agreement.
- Overseeing the Company's financial reporting process and disclosure of financial information.
- Holding discussions with the Auditors periodically about the Internal Control Systems, the scope of Internal Audit, the observations of the Auditors.
- Review of the Quarterly, Half-yearly, and Annual Financial Statements before submission to the Board.

All the Meetings of the Audit Committee, held during the year, were chaired by Mr. Vijay Bhushan. Statutory Auditors and the CFO were invited to attend and participate at the Committee Meetings.

All the Audit Committee Members possess rich knowledge and expertise in Financial and Management fields.

The Company Secretary of the Company acts as the Secretary to the Audit Committee. Minutes of each Audit Committee Meeting are placed before the Board of Directors for confirmation at its immediately succeeding Meeting.

B) Nomination and Remuneration Committee
(i) Composition and Attendance:

During the year under review, 3 (Three) Meeting of Nomination & Remuneration Committee were held i.e. on April 24, May 29, 2015 and February 11, 2016, and all the Members of the Committee were present in the Meeting. The composition of the Nomination and Remuneration Committee is as under:

S. No.	Name	Category	No. of Meetings Attended
1	Mr. B. Chintamani Rao	Non-Executive & Independent Director	3
2	Mr. Mukesh Gupta	Non-Executive & Independent Director	3
3	Mr. Vijay Bhushan	Non-Executive & Independent Director	3

(ii) Terms of Reference:

The Committee governed by the provisions mandated by the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Terms of Reference of the Committee are as follows:

- To carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.

- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The performance evaluation criteria for independent directors is determined by the committee as per the Evaluation Mechanism of the Company. An indicative list of factors that may be evaluated include attendance and participation by a director, Adherence to ethical standards & code of conduct and Cordial interpersonal relations with other directors.

C) Stakeholders' Relationship Committee

(i) Composition and Attendance:

During the year under review, 13 (Thirteen) meetings of the Stakeholders' Relationship Committee were held i.e. on April 20, May 7, May 21, June 30, July 31, August 14, September 23, October 31, November 28, December 22, 2015, January 20, February 25 and March 26, 2016. The composition of the Stakeholders' Relationship Committee and details of the Members participation at the Meetings of the Committee are as under:

S. No.	Name of the Member	Status	No. of Meetings Attended
1.	Mr. Vijay Bhushan	Member	13
2.	Mr. Nityanand Singh	Member	13
3.	Mr. Punit Jain	Member	13

(ii) Terms of Reference:

The Terms of References of the Committee are as follows:

- Allotment of securities;
- Issue of duplicate certificates for securities of the Company;
- Deciding the dates of book closure/ record date in respect of shares and other securities issued by the Company;
- Other matters as may be prescribed or to be prescribed from time to time to be dealt with or handled by the Committee pursuant to provisions of the Companies Act, 2013, the Rules framed thereunder, the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and/or the guidelines, circulars or notifications issued by the Securities and Exchange Board of India; and
- Any other matter as may be delegated by the Board of directors from time to time.

All the meetings of Stakeholders' Relationship Committee were chaired by Mr. Nityanand Singh.

The Company Secretary, Ms. Divya Kohli, is designated as the Compliance Officer as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Minutes of each Stakeholder's Relationship Committee Meeting are placed before the Board of Directors at its subsequent Meeting for confirmation.

(iii) Status of redressal of Investor Grievances

In the beginning of the year 1 (one) Investor Grievance was pending and during the year under review, the Company has received 3 (three) Investor Grievances pertaining to investor related matters and all the Investor Grievances have been attended and resolved to the satisfaction of the investors except 1 complaint which was pending at the end of the Financial Year ended March 31, 2016.

• PROHIBITION OF INSIDER TRADING

The Company has adopted a Code of Conduct for prevention of Insider Trading applicable on Directors, Designated Employees and their dependent family members in compliance with the Regulation 12 of SEBI (Prohibition of Insider Trading) Regulation, 1992.

Pursuant to the Securities Exchange Board of India (SEBI), vide Gazette notification dated January 15, 2015, the new regulations named as SEBI (Prohibition of Insider Trading) Regulations, 2015 [hereinafter referred as “SEBI (Regulations), 2015] become effective from May 15, 2015. Pursuant to these Regulations, the Board of Directors have adopted the new Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (The Code), in its meeting held on May 29, 2015.

All the Directors and Designated Employees have given their Disclosure under the said Insider trading Regulations.

- **GENERAL BODY MEETINGS**

The details of the Annual General Meetings (AGM) of the Company held during the last three years are as under:

Year	Date	Time	Venue
2012-13	27.09.2013	11.30 A.M.	Shri Purushottam Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi-110 002.
2013-14	26.09.2014	11.30 A.M.	
2014-15	29.09.2015	11.30 A.M.	Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi – 110002

1(One) Special Resolution has been passed in the AGM held in the Financial Year 2014-15. Further, no Resolution has been passed through Postal Ballot last year. At the ensuing AGM, there is no Resolution proposed to be passed by Postal Ballot.

- **DISCLOSURES**

- (a) **Materially significant Related Party Transactions**

No materially significant Related Party Transaction, that may have potential conflict with the interest of the Company at large, has been carried out with the Directors or the Management, or their Relatives etc. during the year under review. The ‘Related Party Transaction Disclosures’ have been given at Note No. 30 in the Notes to Financial Statements. The Policy on dealing with Related Party Transactions is disclosed on the website of the Company www.bharatnidhi.com or at following link http://www.bharatnidhi.com/CT/bnl/files/1/BNL_PORPT.pdf

- (b) **Disclosure of Accounting Treatment**

The Accounting Standards issued by the Institute of Chartered Accountants of India, have been followed in the preparation of the Financial Statements for the year ended 31st March, 2016.

- (c) **Board Disclosures – Risk Management**

The Company has in place built-in internal control systems for assessing and mitigating elements of risks in relation to its operations which are followed scrupulously in day to day functioning of the Company. The Board of Directors annually reviews the Risk Management Policy of the Company.

- (d) **Non-Compliance relating to the Capital Market (if any).**

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on any Capital Market related matter, during the last three years.

- (e) **Proceeds from Public Issues, Rights Issue, Preferential Issue etc.**

The Company has not raised any funds through public issue, right issue, preferential issue etc. during the year under review.

- (f) **Whistle Blower Policy**

The Company has established Whistle Blower Policy/Vigil Mechanism for stakeholders, including directors and employees to report their genuine concerns. The reportable matters may be disclosed to the Whistle and Ethics Officer of the Company or to the Audit Committee. During the year under review, no stakeholder has been denied access to the Audit Committee.

- (g) **Compliance of Corporate Governance Provisions**

The Company is in full compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 under SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015.

(h) Non-mandatory requirements

The Company has not adopted any of the non-mandatory requirements specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

• **MEANS OF COMMUNICATION**

Quarterly Results

The Quarterly/ Half Yearly/ Annual Financial Results of the Company are regularly submitted to the Stock Exchanges immediately after the same are reviewed by the Audit Committee and approved by the Board of Directors. These Results, effective Financial Year 2014-15 are published in one English 'Mint-all editions' and one Hindi 'Naya India-Delhi' and are placed on the website of the Company i.e. www.bharatnidhi.com

• **SHAREHOLDERS' INFORMATION**

(a) Annual General Meeting

Day and Date : Monday, September 26, 2016
 Time : 11.30 A.M.
 Venue : Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi-110002
 Last date of receipt of Proxy Forms : September 24, 2016 (till 11.30 AM)

No Special Resolution is proposed to be passed at the ensuing Annual General Meeting.

(b) Date of Book Closure

Friday, 16th September, 2016 to Monday, 26th September, 2016 (both days inclusive)

(c) Dividend Payment Date

Probable date of credit/dispatch of Dividend warrants : October 11, 2016

(d) Financial Year

Your Company observes 1st April to 31st March as its Financial Year.

(e) Financial Calendar (Tentative)

Adoption of Quarterly Results for the Quarter ending:
 June 30, 2016 : August 10, 2016
 September 30, 2016 : End of October, 2016
 December 31, 2016 : End of January, 2017
 Annual Results as on March 31, 2017 : End of May, 2017

(f) Listing of Equity Shares

The Equity Shares of the Company are listed on The Calcutta Stock Exchange (Stock Code 12649). The Annual Listing Fee for the Financial Year 2015-16 has been paid within stipulated time period. Annual custody/issuer fee for the year 2015-16 have also been paid to NSDL and CDSL.

(g) Market Price Data

As The Calcutta Stock Exchange (CSE) Limited has not provided any trading platform to Companies, no trading took place during the year under review at CSE.

(h) Shares held in Physical and Electronic Mode

The Equity Shares of your Company are available for trading in the depository systems of both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN No. allotted to the Company is INE286F01016.

As on March 31, 2016, 27,16,395 Equity Shares, representing 93.04% of the total Equity Share Capital, have been dematerialized.

(i) Registrar and Share Transfer Agent and Share Transfer Process

The Company has appointed M/s Skyline Financial Services Pvt. Ltd. as its Registrar and Share Transfer Agents.

The Shares of the Company in electronic form are tradable only through the Depository Systems. The Transfer of Shares in physical form is processed by Registrar and Share Transfer Agent of the Company and thereafter the same are approved by the Company Secretary/ Directors of the Company.

(j) Distribution of Shareholding and Category of Shareholding as on 31st March, 2016.

Distribution of Shareholding:

Holdings (No. of Share)	Shareholders		Shares	
	Number	% to Total	Number	Percentage to total
Upto 500	5126	97.32	2,56,840	8.80
501 to 1,000	60	1.14	42,479	1.45
1,001 to 2,000	34	0.64	52,589	1.80
2,001 to 3,000	14	0.26	34,821	1.19
3,001 to 4,000	11	0.21	38,963	1.33
4,001 to 5,000	4	0.08	18,624	0.65
5,001 to 10,000	4	0.08	32,101	1.10
10,001 and above	14	0.27	24,43,305	83.68
Total	5267	100	29,19,722	100

Category- wise Shareholding Pattern:

Category	No. of Shares	Percentage
A. Promoters' Holding	NIL	NIL
B. Non-Promoters' Holding		
Institutional Investors		
1. Mutual Funds & UTI	NIL	NIL
2. Banks, Financial Institutions, Insurance Companies, State Govt., Central Govt.	4,321	0.15
3. Foreign Institutional Investors	NIL	NIL
Others		
4. Private Bodies Corporate	17,86,936	61.20
5. NRIs and OCBs	63,247	2.15
6. Indian Public – Individuals	10,39,297	35.60
7. Hindu Undivided Family	25,921	0.90
8. Clearing Members	NIL	NIL
TOTAL	29,19,722*	100.00

**Excluding Fractional Coupons comprising 529 Ordinary Shares not yet exchanged and 28,045 equity shares forfeited by the Company*

(k) Outstanding ADRs/ GDRs/warrants or any Convertible Instruments

The Company has not issued any ADRs/ GDRs/warrants or any convertible instruments.

(l) CEO/CFO Certificate

In terms of the Regulation 17(8) of the SEBI Regulations, 2015, a Certificate signed by Mr. Sanket Kumar Aggarwal – Finance Manager and CFO and Mr. Vivek Gupta, Manager of the Company, is published in this report. The Company does not have any CEO at present.

(m) Address for Correspondence

The Investors are requested to forward the correspondence to M/s Skyline Financial Services Pvt. Ltd., the Registrar and Share Transfer Agents of the Company at the following address:

M/s Skyline Financial Services Pvt. Ltd.

D-153/A, 1st Floor,
Okhla Industrial Area, Phase – I,
New Delhi – 110020
Ph: 011-26812682 – 83; 64732681-88

The Investors can also contact or send their grievances, if any, to the Company at the following given address:

**Divya Kohli
Company Secretary**

Bharat Nidhi Limited
First Floor, Express Building,
9-10, Bahadur Shah Zafar Marg,
New Delhi – 110 002
Phone : 011-43562982
Mail Id: bharatnidhi1@gmail.com

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

(Vijay Bhushan)
Director

(DIN: 00002421)

Address: B - 5,
Swasthya Vihar,
Delhi-110092

(Nityanand Singh)
Director

(DIN: 00288319)

Address: Plot No. 91,
Amberhai (Vill), Sector-19
Dwarka, New Delhi-110045

Place : New Delhi
Date : August 10, 2016

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:	<ol style="list-style-type: none"> 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 the 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:- <ol style="list-style-type: none"> 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.

		<p>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.</p> <p>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.</p> <p>6. Any clause/clauses or part/parts of the agreement may be modified by mutual consent of both the parties.</p> <p>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.</p>
(e)	Date(s) of approval by the Board, if any:	29th June 1990
(f)	Amount paid as advances, if any:	Nil

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

(Vijay Bhushan)
Director
(DIN: 00002421)

Address: B - 5,
Swasthya Vihar,
Delhi-110092

(Nityanand Singh)
Director
(DIN: 00288319)

Address: Plot No. 91,
Amberhai (Vill), Sector-19
Dwarka, New Delhi-110045

Place : New Delhi
Date : August 10, 2016

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Manager during the Financial Year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2015-16:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP during financial year 2015-16 (in Rs.)	% Increase in remuneration in the financial year 2015-16	Ratio of remuneration of each Director to the median remuneration of employees
1	Mr. Sanket Kumar Aggarwal Chief Financial Officer (CFO)	17,91,952	13.31%	N.A.#
2	Ms. Divya Kohli Company Secretary	3,52,487	9.09%	N.A.#
3	Mr. Vivek Gupta Manager	5,25,037	N.A.*	N.A.#

* Mr.Vivek Gupta has joined the Company during the financial year 2015-16 and is being appointed as Manager (KMP) during the year w.e.f. June 01, 2015.

The Directors' of the Company are only entitled to sitting fees for attending Board / Committee Meetings and the same does not form part of the remuneration specified under Section 197(1) of the Companies Act, 2013, hence the same is not applicable.

- (ii) The median remuneration of employees of the Company during the current financial year was Rs. 3,25,056/-.
- (iii) In the current financial year, there was an increase of 8.92% in the median remuneration of employees.
- (iv) There were 11 permanent employees on the rolls of the Company as on March 31, 2016.
- (v) Average percentage increase made in the salaries of employees other than the managerial remuneration in the last financial year i.e. 2015-16 was 8.20% whereas the increase in the managerial remuneration for the same financial year was 12.65%. The increase in the salary of managerial personnel or other than managerial personnel solely depends on the individual performance and significance of the key result areas delivered by the employee himself/herself to the Company.
- (vi) The remuneration paid by the Company during the Financial Year 2015-16 was as per the remuneration policy of the Company.

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

(Vijay Bhushan)
Director

(DIN: 00002421)

Address: B - 5,
Swasthya Vihar,
Delhi-110092

(Nityanand Singh)
Director

(DIN: 00288319)

Address: Plot No. 91,
Amberhai (Vill), Sector-19
Dwarka, New Delhi-110045

Place : New Delhi
Date : August 10, 2016

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

**as on the financial year ended March 31, 2016
[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	L74899DL1942PLC000644
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, 9-10, Express Building, Bahadur Shah Zafar Marg, New Delhi – 110 002, Telephone No. : 011-43562982 Website: www.bharatnidhi.com ; E-mail id: bharatnidhi1@gmail.com
Whether Listed Company (Yes/No)	Yes
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 – 110020, Telephone No. : 011 26812682; Fax :+91-11-26812683 Email : admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Distribution of Newspapers and Magazines in Delhi & NCR	99611519	99.999%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Refer Point No. 12 of Director's 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. Promoters									
(1) Indian									
a) Individual/ HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt.(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(A)(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Foreign									
a) NRIs - Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (A) (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A)=A1 + A2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B.Public Shareholding									
1.Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0.00	2311	2311	0.08	0.00	2311	2311	0.08	0.00
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt.(s)	0.00	2010	2010	0.07	0.00	2010	2010	0.07	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-	0.00	4321	4321	0.15	0.00	4321	4321	0.15	0.00
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	1785762	2454	1788216	61.24	1785133	1803	1786936	61.20	-0.04
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	215189	206515	421704	14.45	228286	182886	411172	14.08	-0.37
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	615036	0.00	615036	21.06	629225	0.00	629225	21.55	0.49
c) Others (specify)	76068	14377	90445	3.10	73751	14317	88068	3.02	-0.08
Sub-total B2	2692055	223346	2915401	99.85	2716395	199006	2915401	99.85	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	2692055	227667	2919722	100	2716395	203327	2919722	100.00	-
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	2692055	227667	2919722	100	2716395	203327	2919722	100.00	-

(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: NIL

S. No.		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	---	---	---	---

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		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	M/s. Matrix Merchandise Ltd.	600000	20.55	600000	20.55
2	Mr. Vineet Jain	590000	20.21	590000	20.21
3	M/s. Sanmati Properties Ltd.	471588	16.15	471588	16.15
4	M/s. Ashoka Marketing Ltd.	300000	10.27	300000	10.27
5	M/s. Mahavir Finance Ltd.	200000	6.85	200000	6.85
6	M/s. Shri Parasram Holdings Pvt. Ltd.	84980	2.91	84980	2.91
7	M/s. Arth Udyog Ltd.	57974	1.99	57974	1.99
8	M/s. TM Investments Ltd.	37744	1.29	37744	1.29
9	Mr. Nayan Arun Jagjivan	23345	0.80	23345	0.80
10	Mr. Nakul Arun Jagjivan	22588	0.77	22588	0.77
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	The increase in shareholding is due to off market transactions by the shareholders.			
At the End of the year (or on the date of separation, if separated during the year)					
S.No.	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company		
1	M/s. Matrix Merchandise Ltd.	600000	20.55		
2	Mr. Vineet Jain	590000	20.21		
3	M/s. Sanmati Properties Ltd.	471588	16.15		
4	M/s. Ashoka Marketing Ltd.	300000	10.27		
5	M/s. Mahavir Finance Ltd.	200000	6.85		

6	M/s. Shri Parasram Holdings Pvt. Ltd.	87033	2.98
7	M/s. Arth Udyog Ltd.	57974	1.99
8	M/s. TM Investments Ltd.	37744	1.29
9	Mr. Nayan Arun Jagjivan	23345	0.80
10	Mr. Nakul Arun Jagjivan	22588	0.77

(iv) Shareholding of Directors and Key Managerial Personnel:

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					
	Mr. Vijay Bhushan (Independent Director)	500	0.02	500	0.02
	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	
	Mr. Vijay Bhushan	500		0.02	

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment. - Nil

	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: N.A.

For details of KMP, refer Annexure V of Director's Report

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

B. Remuneration to other directors*:

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Vijay Bhushan (Independent Director)	Punit Jain (Non-Executive Director)	Nityanand Singh (Non-Executive Director)	B. Chintamani Rao (Independent Director)	Mukesh Gupta (Independent Director)	Revati Jain (Non-Executive Director)	
1	Independent Directors							
	Fee for attending board/ committee meetings	165000	-	125000	100000	100000	-	490000
	Commission	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-
	Total(1)	165000	-	125000	100000	100000	-	490000
2	Other Non-Executive Directors							
	Fee for attending board/ committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-
	Total(2)	---	---	---	---	---	---	---
	Total (B)=(1+2)	165000	-	125000	100000	100000	-	490000
	Total Managerial Remuneration	165000	-	125000	100000	100000	-	490000
	Overall Ceiling as per the Act	Rs. 1,00,000 per meeting per Director						

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

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

(Vijay Bhushan)
Director
(DIN: 00002421)

Address: B - 5,
Swasthya Vihar,
Delhi-110092

(Nityanand Singh)
Director
(DIN: 00288319)

Address: Plot No. 91,
Amberhai (Vill), Sector-19
Dwarka, New Delhi-110045

Place : New Delhi
Date : August 10, 2016

BHARAT NIDHI LIMITED**Code of Conduct Compliance for the Financial Year 2015 – 16**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby affirm and declare due compliance in all respects with the Code of Conduct duly constituted for the Members of the Board and Senior Management Personnel of M/s Bharat Nidhi Limited, for the Financial Year 2015-16.

Board of Directors

Vijay Bhushan	B. Chintamani Rao	Mukesh Gupta
Nityanand Singh	Revati Jain	Punit Jain

Senior Management Personnel

Sanket Kumar Aggarwal	Divya Kohli
Chief Financial Officer	Company Secretary

Date : August 10, 2016

Place : New Delhi

MAY 17, 2016

COMPLIANCE CERTIFICATE

[under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

(Sanket Kumar Aggarwal)
Chief Financial Officer

(Vivek Gupta)
Manager

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Within the limits set by the Company's competitive position)

Economy and Industry overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. According to IMF World Economic Outlook Update, the economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will grow by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

The Print industry witnessed a slowdown or muted growth in the year 2015 as compared to the previous year given that 2014 was the election year. With the exception of the ecommerce industry which substantially increased its spends in the face of competitive pressures amongst start-ups, most other sectors of the industry either maintained or reduced their advertising budgets in print media while continuing to explore opportunities in new media. With the economy expected to grow at a healthy rate given favorable macro-economic factors, it is expected that revenue growth of print media will normalize in the coming years.

The continued growth of digital and mobile mediums, especially in tier 1 cities, has had its impact on circulation revenues while not impacting advertising revenue significantly. Circulation revenues of major publications in tier 1 cities have either remained flat or marginally dipped in the face of stiff competition from new media. Most players have had to resort to cover price increase in these cities to keep circulation revenue healthy in the face of declining volumes. Circulation revenue in Regional markets, especially tier 2 and 3 cities, however continue to grow as the Government rolls out rural friendly schemes besides sectors like e-commerce fueling advertising growth by servicing these cities through enhanced logistics and distribution systems and thereby increasing reader interest in offers.

Opportunities and Threats

A combination of tactical on-ground events which would involve engagement of readers in high growth pockets of tier 1 cities, expansion of circulations to fringe suburbs of expanding urban areas like NCR and selective cover price increase is expected to help drive circulation revenue growth in the coming year. Engagement of the younger generation who are attracted to new media by getting them to post pictures and articles of civic concerns in print besides expected growth in key categories like real estate and education, while driving advertising revenue growth, are also expected to have a ripple effect on circulation revenue.

Financial Performance

During the Financial Year 2015-16, the Company's Total Revenue was Rs. 74.20 Crores as compared to Rs. 73.97 Crores in the previous year and the Total Expenditure was Rs. 60.88 Crores as compared to Rs. 61.60 Crores in the previous year.

The Company has earned a profit before tax for the Financial Year ended 2015-16 is Rs. 13.37 crores as compared to Rs. 12.36 in 2015; and its Profit after tax for the Financial year ended 2015-16 is Rs. 13.02 crores as compared to profit of Rs. 12.10 crores in 2015.

Risk and Concerns

Your Company is exposed to normal industry risks such as credit, interest rates, market and operational risks besides the risks applicable to the newspaper industry in general. Your Company follows prudent business and risk assessment & management practices to combat these challenges.

In view of the increased volatility in the Stock Market, your Company has continued to make most of its investments in various low risk debt based funds and use foresight and focused analysis of the market.

Internal Control

The Company has proper and adequate system of Internal Control commensurate with its nature and size of the operations which ensure:

- Accuracy and timeliness of financial reporting;
- Compliance of legal and statutory laws and regulations;
- More effective and efficient use of the resources of the Company; and
- Protection and enhancement of assets of the Company.

The Internal Control system and procedures are periodically reviewed to ensure orderly and efficient conduct of business. In addition to this, internal audits/ internal review are conducted regularly either through external or internal resources to monitor the effectiveness of Internal Control in the Organization. The Internal Audit reports are regularly monitored by the Audit Committee of the Board of the Company and corrective actions are taken as and when necessary.

Human Resource Development

The Company recognizes its employees as its most valuable assets. The emphasis is laid upon to build strong corporate culture through core values such as integrity, innovation and team work. In order to enhance the productivity of the employees and motivating them to work with vigor and focus, team-driven organization and work environment has been created where all employees work together. Training needs of the employees are also identified and suitable training is provided, wherever required.

Cautionary Statement

Certain statements made in this Report, describing the Company's expectations, or predictions etc. are the forward looking views of the Management and are subject to certain risks and uncertainties like regulatory changes, local, political or economic developments, technological risks and many other factors, because of which the actual results could differ materially from such expectations or projections.

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF BHARAT NIDHI LIMITED**

We have examined the compliance of conditions of Corporate Governance by Bharat Nidhi Limited, for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with The Calcutta Stock Exchange Limited for the period from 1st April, 2015 to 30th November, 2015; and as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the period from 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SURENDRA SUBHASH & CO.**
Chartered Accountants
Firm Registration. No. 03173N

Place: New Delhi
Dated: May 26, 2016

S.K. Jain
Partner
Membership No. 82170

REPORT PURSUANT TO NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK DIRECTIONS, 2008) AS ISSUED BY RESERVE BANK OF INDIA

To,

**The Board of Directors,
BHARAT NIDHI LIMITED
1st Floor, Express Building,
9-10, Bahadur Shah Zafar Marg,
New Delhi - 110002**

Matters to be reported as per paragraph 3 of the Non Banking Financial Companies Auditor's report (Reserve Bank) Directions, 2008

- A) i) The Company is duly registered with the Reserve Bank of India (hereinafter referred as 'the Bank') as a NBFC and has obtained the Certificate of Registration No. B-14.00130 dated 14.10.2002.
- ii) It has been noted that as a result of increase in revenue from the business of sale of newspaper and magazine publications, the income from financial assets of the Company has been reduced to less than 50% of the total income. Therefore, the Company is not required to hold such Certificate of Registration in terms of its income pattern. Hence, on dated 29th October, 2014, the Company had voluntarily made an application to the RBI for surrender of its Certificate of Registration (CoR) as NBFC, the same is still under process.
- iii) Based on the criteria set forth by the Bank, the Company is not an Asset Finance Company as defined in "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" with reference to the business carried on by it during the year ended March 31, 2016.
- B) Since the Company does not hold public deposits and neither has it accepted public deposits during the year, therefore the matters specified in this paragraph are not applicable to the Company.
- C) i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits during the Financial Year 2015-16 in its Meeting held on April 24, 2015.
- ii) The Company has not accepted any public deposits during the year ended March 31, 2016.
- iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015".
- iv) Since the Company is not a Systemically Important Non-Deposit taking NBFC as defined in paragraph 2(1)(xxviii) of the "Non-Systemically Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015", the matters specified in this paragraph are not applicable to the Company.
- D) Since 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 Surendra Subhash & Co.
Chartered Accountants
Firm Registration No.03173N

(S. K. Jain)
Partner

Membership No. 82170

Place: New Delhi
Date: May 26, 2016

INDEPENDENT AUDITOR'S REPORT

To The Members of Bharat Nidhi Limited Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **BHARAT NIDHI LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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 and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- (ii) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirement

1. 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 Act, we give in the "Annexure - A" a statement on the matters specified in paragraph 3 and 4 of the said Order.
2. 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;
 - b. in our opinion proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books,
 - c. the Balance Sheet, Statement of Profit and Loss and 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 dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ;
 - e. on the basis of written representations received from the directors as on 31st March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as director in terms of section 164(2) of the Companies Act, 2013
 - f. With respect to the adequacy of the Internal Financial Controls over the financial reporting and operating effectiveness of such controls, refer to our separate Report in "Annexure - B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has adequately disclosed the impact of pending litigations on its financial position as referred to in Note - 26 to the Standalone Financial Statements.
 - ii. The Company did not have any long term contracts including derivate 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.

For **SURENDRA SUBHASH & CO.**
Chartered Accountants
FRN 03173N

S.K. Jain
Partner
M. No. 82170

Place: New Delhi
Dated: May 26, 2016

TO THE MEMBERS OF BHARAT NIDHI LIMITED

Annexure “A” referred to in paragraph 1 under the heading “Report on Other Legal and regulatory requirements” to the our Independent Auditor’s Report of even date on the Standalone Financial Statements for the year ended March 31, 2016

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, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues where applicable with the appropriate authorities. No amount is payable in respect of the statutory dues as mentioned above were outstanding as at March 31, 2016 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 or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

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

For **SURENDRA SUBHASH & CO.**
Chartered Accountants
FRN 03173N

S.K. Jain
Partner
M. No. 82170

Place: New Delhi
Dated: May 26, 2016

TO THE MEMBERS OF BHARAT NIDHI LIMITED

Annexure 'B' Referred to in paragraph 2 (f) 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, 2016

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, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 **SURENDRA SUBHASH & CO.**
Chartered Accountants
FRN 03173N

Place: New Delhi
Dated: May 26, 2016

S.K. Jain
Partner
M. No. 82170

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,92,75,923	2,92,75,923
Reserves and Surplus	3	70,80,75,790	57,99,89,929
Non Current Liabilities			
Other Long Term Liabilities	4	73,99,357	70,83,292
Long Term Provisions	5	22,21,608	16,37,831
Current Liabilities			
Trade Payables	6	57,19,140	52,89,810
Other Current Liabilities	7	20,49,601	20,69,032
Short Term Provisions	8	21,34,637	21,26,687
Total		75,68,76,056	62,74,72,504
ASSETS			
Non Current Assets			
<u>Fixed Assets</u>			
Tangible Assets	9	78,639	11,725
Non Current Investments	10	68,98,61,845	55,07,55,168
Deferred Tax Assets (Net)	11	7,40,000	5,47,000
Long Term Loans and Advances	12	2,13,79,663	1,06,18,385
Current Assets			
Current Investments	13	1,90,00,000	3,50,00,000
Trade Receivables	14	85,81,575	94,33,402
Cash and Bank Balances	15	1,42,76,768	1,50,48,771
Short Term Loans and Advances	16	20,20,189	13,86,441
Other Current Assets	17	9,37,377	46,71,612
Total		75,68,76,056	62,74,72,504
Notes to the Financial Statements	1 - 35		

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration No. 03173N

Vijay Bhushan
Director

DIN - 00002421

Nityanand Singh
Director

DIN - 00288319

S.K. Jain
Partner

Membership No. 82170

Mukesh Gupta
Director

DIN - 06937352

Divya Kohli
Company Secretary

PAN - CAXPK3979F

Place : New Delhi

Date : May 26, 2016

Sanket Kr. Aggarwal
CFO

PAN - ABZPA4594K

Vivek Gupta
Manager

PAN - AFVPG5784K

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	Note No.	March 31, 2016	March 31, 2015
Revenue			
Revenue from Operations	18	60,47,59,546	61,54,90,232
Other Income	19	13,73,03,396	12,41,78,768
Total		<u>74,20,62,942</u>	<u>73,96,69,000</u>
Expenses			
Purchase of Stock-in-Trade	20	58,87,19,962	60,05,69,739
Employee Benefits Expenses	21	59,26,409	66,57,380
Finance Costs	22	10,30,861	5,72,166
Depreciation	9	43,651	4,550
Other Expenses	23	1,31,25,245	82,23,875
Total		<u>60,88,46,128</u>	<u>61,60,27,710</u>
Profit before Exceptional Items and Tax		13,32,16,814	12,36,41,290
Exceptional Item - Provision made / (written back) for Diminution in value of Investments (net)	24	-4,96,135	11,274
Profit Before Tax		<u>13,37,12,949</u>	<u>12,36,30,016</u>
Tax Expense :			
Current Tax		1,37,32,235	37,30,336
Less: MAT Credit Entitlement		1,00,21,114	12,06,118
Net Current Tax		<u>37,11,121</u>	<u>25,24,218</u>
Deferred Tax		-1,93,000	42,000
Profit after Tax for the Year		<u>13,01,94,828</u>	<u>12,10,63,798</u>
Earnings per Equity Share (Face Value of Rs.10 each) :		25	
Basic		44.58	41.46
Diluted		44.58	41.46
Notes to the Financial Statements		1 - 35	

As per our report of even date attached.

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration No. 03173N

S.K. Jain
Partner

Membership No. 82170

Place : New Delhi

Date : May 26, 2016

Vijay Bhushan
Director

DIN - 00002421

Mukesh Gupta
Director

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Sanket Kr. Aggarwal
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Nityanand Singh
Director

DIN - 00288319

Divya Kohli
Company Secretary

PAN - CAXPK3979F

Vivek Gupta
Manager

PAN - AFVPG5784K

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	March 31, 2016	March 31, 2015
A. Cash Flow from Operating Activities:		
Profit/ (-)Loss before Tax	13,37,12,949	12,36,30,016
Adjustments for :		
Gain on Redemption of Current Investments	-8,49,083	-1,22,517
Gain on Redemption of Non Current Investments	-6,83,91,867	-1,03,74,095
Dividend Income on Non Current Investment	-6,49,90,918	-10,37,15,878
Interest Income from Corporate Deposits	-2,10,314	-69,66,648
Interest Income on Non Current Investments	-21,84,620	-21,49,000
Interest Income on Application Money for Investments in Bonds	-21,711	-
Miscellaneous Income on Investments	-5,33,646	-6,08,154
Depreciation on Fixed Assets	43,651	4,550
Interest on Income Tax	5,33,838	1,00,230
Provision for Gratuity (net of payment)	4,04,280	-55,634
Provision for Leave Encashment (net of payment)	1,87,447	-1,07,380
Provision made / (written back) for diminution in value of Investments	-4,96,135	11,274
Operating profit before working capital changes	-27,96,129	-3,53,236
Adjustments for changes in working capital:		
Increase/ (-)Decrease in Trade Payables	4,29,330	-55,85,634
Increase/ (-)Decrease in Other Long Term Liabilities	3,16,065	3,77,523
Increase/ (-)Decrease in Other Current Liabilities	34,329	15,607
(-)Increase/ Decrease in Trade Receivables	8,51,826	39,90,635
(-)Increase/ Decrease in Short Term Loans & Advances	-6,33,748	-2,36,398
Cash generated from / (-)used in Operations	-17,98,326	-17,91,503
Taxes Paid (net of Refunds)	-1,50,06,236	-38,62,801
Net Cash flow from / (-)used in Operating Activities (A)	-1,68,04,562	-56,54,304
B. Cash Flow from Investing Activities:		
Purchase of Current Investments	-3,55,00,000	-8,57,45,217
Purchase of Non Current Investments	-27,27,04,000	-19,29,03,286
Proceeds from Redemption of Current Investments	2,56,39,060	8,58,67,734
Proceeds from Redemption of Non Current Investments	19,41,95,347	4,88,38,914
Purchase of Fixed Assets	-1,10,565	-
Dividend Income on Non Current Investment	6,49,90,918	10,37,15,878
Interest received on Non Current Investments, FDR & Corporate Deposits	61,29,169	77,46,733
Interest Income on Application Money for Investments in Bonds	21,711	-
Miscellaneous Income on Investments	5,33,646	6,08,154
Proceeds from Maturity of Corporate Deposits	3,50,00,000	4,20,00,000
Net Cash flow from / (-)used in Investing Activities (B)	1,81,95,287	1,01,28,910

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	March 31, 2016	March 31, 2015
C. Cash Flow from Financing Activities:		
Dividend Paid	-18,06,011	-17,92,136
Tax Paid on Dividend	-3,56,717	-2,97,795
Net Cash flow from / (-)used in Financing Activities (C)	-21,62,728	-20,89,931
Net Increase/ (-)Decrease in Cash and Cash Equivalents (A+B+C)	-7,72,003	23,84,675
Cash and Cash Equivalents at the Beginning of the Year	1,50,48,771	1,26,64,096
Cash and Cash Equivalents at the End of the Year	1,42,76,768	1,50,48,771
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	26,44,016	22,03,157
Balances with Scheduled Banks:		
In Current Accounts	1,06,16,622	1,17,60,224
In Unclaimed Dividend Accounts	10,16,130	10,69,890
Stamps -in-Hand	-	15,500
Total	1,42,76,768	1,50,48,771

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration No. 03173N

Vijay Bhushan
Director

DIN - 00002421

Nityanand Singh
Director

DIN - 00288319

S.K. Jain
Partner

Membership No. 82170

Mukesh Gupta
Director

DIN - 06937352

Divya Kohli
Company Secretary

PAN - CAXPK3979F

Place : New Delhi

Date : May 26, 2016

Sanket Kr. Aggarwal
CFO

PAN - ABZPA4594K

Vivek Gupta
Manager

PAN - AFVPG5784K

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. The Generally Accepted Accounting Principles in India (Indian GAAP) and the Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, read with Rule 7 of the Companies (Account) Rule, 2014 and as referred under section 129(1) of the Companies Act, 2013 have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III 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 the Management to make estimates and assumptions that affect the amounts reported in the Financial Statements and accompanying notes. Although these estimates are based on the Management's best knowledge of the current events and actions the Company may undertake in the future, actual results could differ significantly from these estimates.

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 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.

g. Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes all incidental expenses incurred to bring assets to their present location.

Notes to the Financial Statements for the year ended March 31, 2016

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

h. Inventory

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

i. Tax Expense and Provision for Taxation

Tax expense comprises of current tax and deferred tax. The provision for taxation has been made on the basis of the assessable profits determined under the Income Tax Act, 1961 after considering the applicable tax allowances and exemptions. The Current tax is calculated in accordance with the Income Tax Act, 1961. Minimum Alternative Tax (MAT) paid in accordance with the tax laws which give rise to future economic benefits in the form of adjustments of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax in future.

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

j. Provision and Contingencies

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

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

k. Employee Benefits

Employee benefits have been recognized in the following ways:-

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 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 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 discounted to determine its present value. Any unrecognized 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 recognizes 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 recognized in employee benefits expense in the Statement of Profit and Loss.

Notes to the Financial Statements for the year ended March 31, 2016Compensated Leaves

The employees can carry-forward a portion of the unutilized accrued leaves and utilize it in future service periods or receive cash compensation on 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 recognizes all actuarial gains and losses arising immediately in the Statement of Profit and Loss.

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

All assets other than inventories are reviewed for impairment; wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which the assets 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, 2016
Note - 2: Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Authorised :		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs10/- 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:		
29,48,296 (Previous Year 29,48,296) Equity Shares of Rs.10/- each	<u>2,94,82,960</u>	<u>2,94,82,960</u>
Subscribed & Paid-up :		
29,19,722 (Previous Year 29,19,722) Equity Shares of Rs.10/- each fully paid-up	2,91,97,220	2,91,97,220
28,045 (Previous Year 28,045) Equity Shares of Rs.10/- each forfeited, Amount paid up	73,413	73,413
	<u>2,92,70,633</u>	<u>2,92,70,633</u>
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	5,290	5,290
Total	2,92,75,923	2,92,75,923

- a) There is no change in the Share Capital during the year and in the period of five years immediately preceding the date as at which the Balance Sheet is prepared.
- b) The Company has only one class of Equity Shares having a par value of Rs.10 per Share. Each holder of Equity Shares is entitled to one vote per share.
- c) The Board of Directors has proposed a Dividend of Rs.0.60 per Equity Share of the Company for the year ended 31st March, 2016 (31st March, 2015 : Rs 0.60 per Equity Share). The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
- 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, 2016	As at March 31, 2015
	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, 2016
Note - 3 : Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Capital Redemption Reserve (a)	53,57,200	53,57,200
Other Reserves:		
General Reserve		
Opening Balance	30,86,90,000	29,61,90,000
Add: Transferred from Surplus	-	1,25,00,000
(b)	30,86,90,000	30,86,90,000
Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	9,53,63,800	7,11,51,000
Add: Transferred from Surplus	2,60,39,000	2,42,12,800
Closing Balance (c)	12,14,02,800	9,53,63,800
Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	17,05,78,929	8,83,36,898
Add: Profit after Tax for the Year	13,01,94,828	12,10,63,798
Less: Appropriations		
Proposed Dividend	17,52,250	17,52,250
Tax on Proposed Dividend	3,56,717	3,56,717
Transferred to Special Reserve	2,60,39,000	2,42,12,800
Transferred to General Reserve	-	1,25,00,000
Net Surplus in the Statement of Profit and Loss (d)	27,26,25,790	17,05,78,929
Total (a+b+c+d)	70,80,75,790	57,99,89,929

Note - 4 : Other Long Term Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Security Deposits from Sales Agents	73,99,357	70,83,292
Total	73,99,357	70,83,292

Note - 5 : Long Term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits		
Gratuity	12,94,397	8,95,425
Leave Encashment	6,41,654	4,56,849
Other Provisions		
Doubtful Loans (refer Note - 12)	2,85,557	2,85,557
Total	22,21,608	16,37,831

Note - 6 : Trade Payables

Particulars	As at March 31, 2016	As at March 31, 2015
a) Dues to Micro and Small Enterprises (Refer Note - 32)	-	-
b) Dues to other Creditors	57,19,140	52,89,810
Total	57,19,140	52,89,810

Notes to the Financial Statements for the year ended March 31, 2016
Note - 7 : Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Other Payables		
Unclaimed Redemption amount of Preference Share Capital	9,47,900	9,47,900
Statutory Dues	85,571	51,242
Unclaimed Dividends	10,16,130	10,69,890
Total	20,49,601	20,69,032

Note - 8 : Short Term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits		
Gratuity	16,990	11,682
Leave Encashment	8,680	6,038
Other Provisions		
Proposed Dividend	17,52,250	17,52,250
Tax on Proposed Dividend	3,56,717	3,56,717
Total	21,34,637	21,26,687

Note - 9 : Fixed Assets

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2015	Additions during the year	Deletions / Adjust- ments during the year	As at 31.03.2016	Upto 01.04.2015	For the year	Disposals / Adjust- ments during the year	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets										
Note Counting Machine	81,000	-	-	81,000	69,275	3,278	-	72,553	8,447	11,725
Computer (Laptops)	-	1,10,565	-	1,10,565	-	40,373	-	40,373	70,192	-
Total	81,000	1,10,565	-	1,91,565	69,275	43,651	-	1,12,926	78,639	11,725
Previous Year	81,000	-	-	81,000	64,725	4,550	-	69,275	11,725	16,275

Notes to the Financial Statements for the year ended March 31, 2016
Note - 10 : Non Current Investments

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2016	Shares/ Units in No.	As at March 31, 2015
(Long Term - Other than Trade - At Cost, unless stated otherwise)					
QUOTED					
Fully Paid Equity Shares of other than related Companies					
Arth Udyog Ltd.	10	90,000	6,34,375	90,000	6,34,375
Less:- Provision for Diminution in value of investment*			-		4,27,375
			6,34,375		2,07,000
Times Guaranty Ltd.	10	600	77,000	600	77,000
Less:- Provision for Diminution in value of investment*			65,810		63,140
			11,190		13,860
Ashoka Marketing Ltd.	100	2,000	1,18,088	2,000	1,18,088
HDFC Bank Ltd.	2	28,69,565	3,31,65,000	28,69,565	3,31,65,000
PNB Finance & Industries Ltd.	10	5,597	1	5,597	1
Sub-Total			3,39,28,654		3,35,03,949
Bonds					
6.70%, 10 Years, Tax Free Bonds of Indian Railway Finance Corporation Limited	1,00,000	200	2,00,00,000	200	2,00,00,000
8.09%, 10 Years, Tax Free Bonds of Power Finance Corporation Limited	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	1,000	3504	35,04,000	-	-
Sub-Total			3,35,04,000		3,00,00,000
Mutual Fund Units					
Birla Sun Life Fixed Term Series - LV Direct Growth	10	42,00,990	4,20,09,900	42,00,990	4,20,09,900
ICICI Prudential FMP Series 69-366 Days Plan - G Direct Growth	10	-	-	19,00,000	1,90,00,000
ICICI Prudential FMP Series 75-1100 Days Plan - H Direct Growth	10	41,05,782	4,10,57,820	41,05,782	4,10,57,820
Religare Invesco FMP Series 24 Plan D 1099 Days - Direct Growth	10	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Reliance Fixed Horizon Fund-XXX- Series 5 1152 days Growth	10	13,50,000	1,35,00,000	-	-
Sub-Total			12,65,67,720		13,20,67,720
Quoted Investments (A)			19,40,00,374		19,55,71,669
UNQUOTED					
Fully Paid Equity Shares of Associate Companies					
Bennett, Coleman & Co. Ltd. (BCCL)	10	7,00,41,600	30,19,312	7,00,41,600	30,19,312
Bennett Property Holdings Co. Ltd. (BPHCL) (Shares received under a scheme of demerger of BCCL valued at 'NIL' cost)	10	1,16,73,600	-	1,16,73,600	-
Vasuki Properties Ltd.	10	1,07,485	96,23,500	1,07,485	96,23,500
Less:- Provision for Diminution in value of investment*			11,80,754		12,52,184
			84,42,746		83,71,316
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		1,16,62,078
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

Notes to the Financial Statements for the year ended March 31, 2016
Note - 10 : Non Current Investments (Contd.)

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2016	Shares/ Units in No.	As at March 31, 2015
Less:- Provision for Diminution in value of investment*			7,50,00,000		7,50,00,000
			-		-
Hindustan Times Ltd.	10	6,080	6,670	6,080	6,670
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	-	-	-
(Shares received under a scheme of merger of Times Business Solutions Ltd. (TBSL) and TIL valued at 'NIL' cost)					
Sub-Total			16,54,408		16,54,408
Debentures and Bonds of other than related Companies					
Ahmedabad Mfg. & Calico Ptg.Co.Ltd.(15%Convertible Bonds)	100	6	542	6	542
Less:- Provision for Diminution in value of investment*			542		542
			-		-
Ahmedabad Mfg. & Calico Ptg.Co.Ltd(15%Redeem-able Bonds)	116	25	2,619	25	2,619
Less:- Provision for Diminution in value of investment*			2,619		2,619
			-		-
Jayant Vitamins Ltd.(12.5% Non Convertible Deb.)	50	10	500	10	500
Less:- Provision for Diminution in value of investment*			500		500
			-		-
Jayant Vitamins Ltd.(15% Non Convertible Deb.)	15	43	645	43	645
Less:- Provision for Diminution in value of investment*			645		645
			-		-
Sub-Total			-		-
Mutual Fund Units					
Birla Sun Life Dynamic Bond Fund Retail Growth	10	18,86,394	3,56,67,908	18,86,394	3,56,67,908
Birla Sun Life Medium Term Plan Growth	10	26,51,670	4,50,00,000	3,18,165	50,00,000
Birla Sun Life Short Term Fund Growth	10	-	-	7,19,349	3,00,00,000
HDFC Floating Rate Income Fund Long Term Growth	10	16,62,635	2,00,00,000	16,62,635	2,00,00,000
HDFC Liquid Fund Growth	10	-	-	6,66,231	1,00,00,000
HDFC Cash Management Savings Plan Growth	10	-	-	6,93,228	1,10,00,000
HDFC Income Fund Direct Growth	10	4,58,471	1,49,58,858	-	-
HDFC Income Fund Growth	10	7,67,816	2,50,00,000	-	-
HDFC Short Term Plan Growth	10	-	-	5,50,025	1,20,00,000
ICICI Prudential Flexible Income Plan Reg Growth	100	96,016	1,85,09,671	96,016	1,85,09,671
ICICI Prudential Flexible Income Plan Direct Growth	100	2,115	5,00,000	2,115	5,00,000
ICICI Prudential Regular Savings Fund Growth	10	11,93,951	1,60,80,784	11,93,951	1,60,80,784
ICICI Prudential Long Term Plan Regular Growth	10	3,93,300	65,14,432	10,51,076	1,72,54,783
Reliance Dynamic Bond Fund Growth	10	21,38,068	4,20,00,000	-	-
Reliance Floating Rate Fund Short Term Plan Direct Growth	10	8,11,905	1,58,00,000	8,11,905	1,58,00,000
Reliance Regular Savings Fund Debt Plan Growth	10	32,83,290	6,20,00,000	9,72,068	1,58,00,000
Franklin India Income Opportunities Fund Growth	10	10,10,537	1,13,39,981	64,49,664	7,23,77,661
Franklin India Income Opportunities Fund Direct Growth	10	13,03,140	2,20,00,000	-	-

Notes to the Financial Statements for the year ended March 31, 2016
Note - 10 : Non Current Investments (Contd.)

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2016	Shares/ Units in No.	As at March 31, 2015
Franklin India Short Term Income Plan Retail Growth	1,000	-	-	3,626	65,00,000
UTI Money Market Fund Growth	1,000	-	-	2,550	52,09,645
UTI Treasury Advantage Fund - IP Growth	1,000	16,661	2,36,66,560	16,661	2,36,66,560
UTI Treasury Advantage Fund - IP Direct Growth	1,000	5,084	97,25,337	-	-
UTI Dynamic Bond Fund Growth	10	23,68,492	3,72,10,023	17,16,166	2,65,00,000
UTI Dynamic Bond Fund Direct Growth	10	47,82,386	7,65,00,000	-	-
Sub-Total			48,24,73,555		34,18,67,013
Unquoted Investments (B)			49,58,61,471		35,51,83,499
Total Non- Current Investments (A+B)			68,98,61,845		55,07,55,168
Market Value/NAV of Quoted Investments #			3,31,08,25,576		3,10,80,71,000
# (As at 31.03.2016, wherever the Quoted Equity Shares have not been traded for over last ten years / No latest quotation is available, then Net Asset Value based on last audited Financials Statements have been considered).					
NAV of Unquoted Mutual Fund Units			57,56,01,823		46,35,53,129
*Aggregate amount of Provision for diminution in Investments			7,62,50,870		7,67,47,005
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)					

Note- 11 : Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Net) arising on account of:				
Depreciation	-	2,994	-	495
Provision for Doubtful Loans	94,414	-	94,414	-
Provision for Gratuity	4,33,584	-	2,99,917	-
Provision for Leave Encashment	2,15,020	-	1,53,044	-
Total	7,43,018	2,994	5,47,375	495
Deferred Tax Assets (Net) Rounded Off	7,40,024		5,46,880	
	7,40,000		5,47,000	

Note - 12 : Long Term Loans and Advances

Particulars	As at March 31, 2016	As at March 31, 2015
Others		
(Unsecured, considered good, unless stated otherwise)		
Loans to Ex-Employee (Considered Doubtful)*	2,85,557	2,85,557
Income Tax Paid (Net of Provisions)	14,53,224	7,13,060
MAT Credit Entitlement	1,96,40,882	96,19,768
Total	2,13,79,663	1,06,18,385

* 100% Provision created. Refer Note - 5

Notes to the Financial Statements for the year ended March 31, 2016
Note - 13 : Current Investments

(Amount in Rs.)

Particulars	Face Value	Units in Nos.	As at March 31, 2016	Units in Nos.	As at March 31, 2015
<u>Current maturities of Long Term Investments - Valued at Cost</u>					
Quoted					
Mutual Fund Units					
ICICI Prudential FMP Series 69-366 Days Plan - G Direct Growth	10	19,00,000	1,90,00,000	-	-
Total Quoted Investments (A)			1,90,00,000		-
Unquoted					
Corporate Deposits					
9.90% (Comp. Ann.) Fixed Deposit with HDFC Ltd.	-	-	-	-	3,50,00,000
Total Unquoted Investments (B)			-		3,50,00,000
Total Current Investments (A+B)			1,90,00,000		3,50,00,000
Aggregate of Quoted Investments:					
Book Value			1,90,00,000		-
Market Value			2,41,99,350		-
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)					

Note - 14: Trade Receivables

Particulars	As at March 31, 2016	As at March 31, 2015
<u>Unsecured, Considered Good</u>		
Trade Receivables		
Outstanding for a period exceeding 6 months	98,774	8,16,109
Others	84,82,801	86,17,293
Total	85,81,575	94,33,402

Note - 15 : Cash and Bank Balances

Particulars	As at March 31, 2016	As at March 31, 2015
Cash and Cash Equivalents		
Cash on Hand	26,44,016	22,03,157
Bank Balances		
In Current Accounts	1,06,16,622	1,17,60,224
In Unclaimed Dividend Accounts	10,16,130	10,69,890
Stamps-in-hand	-	15,500
Total	1,42,76,768	1,50,48,771

Note - 16 : Short Term Loans and Advances

Particulars	As at March 31, 2016	As at March 31, 2015
<u>Unsecured, Considered Good</u>		
Advance to Related Party (Refer Note - 30)	10,94,975	-
Advance to Sundry Creditors	7,33,461	12,34,112
Advance to Employees	9,237	-
Prepaid Expenses	1,82,516	1,52,329
Total	20,20,189	13,86,441

Notes to the Financial Statements for the year ended March 31, 2016
Note - 17 : Other Current Assets

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Interest Receivable on Bonds	9,37,377	9,01,757
Interest Accrued on Corporate Deposits	-	37,69,855
Total	9,37,377	46,71,612

Note - 18 : Revenue from Operations

(Amount in Rs.)

Particulars	March 31, 2016	March 31, 2015
<u>Sale of Products</u>		
Sale of Newspapers	57,41,80,893	58,13,70,284
Sale of Magazines	3,05,74,943	3,41,16,448
Sundry Balances /Excess Provision written back	3,710	3,500
Total	60,47,59,546	61,54,90,232

Note - 19 : Other Income

Particulars	March 31, 2016	March 31, 2015
Interest Income (Tax Free) on Long Term Investments	21,84,620	21,49,000
Interest on Corporate Deposits	2,10,314	69,66,648
Other Interest Income	22,823	345
(A)	24,17,757	91,15,993
Dividend Income on Long Term Investments	6,49,90,918	10,37,15,878
Gain on Redemption of Long Term Investments	6,83,91,867	1,03,74,095
Gain on Redemption of Current Investments	8,49,083	1,22,517
Excess Provision on Gratuity & Leave Encashment W/back	-	1,38,081
Miscellaneous Income	6,53,771	7,12,205
(B)	13,48,85,639	11,50,62,776
Total (A+B)	13,73,03,396	12,41,78,768

Note - 20 : Purchase of Stock in Trade

Particulars	March 31, 2016	March 31, 2015
Purchase of Newspapers	55,84,54,825	56,68,30,463
Purchase of Magazines	3,02,65,137	3,37,39,276
Total	58,87,19,962	60,05,69,739

Note - 21 : Employee Benefits Expenses

Particulars	March 31, 2016	March 31, 2015
Salaries and Wages	53,34,958	58,45,850
Contribution to Provident Fund	2,44,742	3,35,357
Employee Welfare Expenses	3,46,709	4,76,173
Total	59,26,409	66,57,380

Notes to the Financial Statements for the year ended March 31, 2016
Note - 22 : Finance Costs

(Amount in Rs.)

Particulars	March 31, 2016	March 31, 2015
Interest Expense		
On Security Deposits	4,97,023	4,71,936
On Delay in Deposit of Taxes	5,33,838	1,00,230
Total	10,30,861	5,72,166

Note - 23 : Other Expenses

Particulars	March 31, 2016	March 31, 2015
Selling & Distribution Expenses	56,05,314	52,96,197
Sales Promotion Expenses	29,91,318	-
Payment to Contractual Staff	3,44,679	2,14,761
<u>Payment to Auditors':</u>		
as Audit Fee	52,386	50,562
as Tax Audit Fee	8,588	8,427
for Other Services	1,31,524	1,32,697
Books, Printing & Stationery Charges	1,78,362	2,01,752
Directors' Sitting Fees	4,90,000	2,90,000
Insurance Expenses	70,324	55,340
Legal & Professional Charges	2,86,189	3,86,693
AGM Expenses	1,58,931	1,27,842
Rent	792	792
Records Digitisation Expenses	6,53,223	-
Rates, Taxes & Filing Fees	1,43,444	1,14,102
Repair & Maintenance	6,280	6,743
Recruitment Expenses	-	61,020
Legal Claim Settlement	9,01,599	-
Subscription & Membership Fees	74,899	64,607
Travelling & Conveyance Expenses	6,73,168	7,29,439
Telephone, Postage & Courier Expenses	87,066	1,30,660
Advertising Expenses	1,35,291	1,86,279
Prior Period Expenses	12,443	58,900
Bad Debts Written off	1,673	-
Bank Charges	15,003	3,787
Miscellaneous Expenses	1,02,749	1,03,275
Total	1,31,25,245	82,23,875

Notes to the Financial Statements for the year ended March 31, 2016
Note 24. The movement in Provision for Diminution in Value of Investment is as under:

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Diminution as at the beginning of the year	7,67,47,005	7,67,35,731
Add: Provision made during the year	-	14,514
Less: Provision no longer required	4,96,135	3,240
Provision for Diminution as at the end of the year*	7,62,50,870	7,67,47,005

* It mainly includes an amount of Rs.750 Crores towards 100% diminution in the value of investments in equity shares of Avesthagen Ltd. pursuant to the provisions of Accounting Standard - 13 "Accounting for Investments".

Note 25. Earnings Per Share:

Particulars	As at March 31, 2016	As at March 31, 2015
Net Profit / (Loss) attributable to equity shareholders (in Rs.)	13,01,94,828	12,10,63,798
Weighted Average number of Equity Shares outstanding during the year	29,20,251	29,20,251
Nominal Value Per Equity Share (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	44.58	41.46
Diluted Earnings per Share (in Rs.)	44.58	41.46

Note 26. Contingent Liabilities and Commitments (to the extent not provided for):

- Claim against the Company not acknowledged as Debt Rs. 22,192/- (Previous Year Rs.22,192/-)
- Liability on account of cases pending before the Labour Court at New Delhi – Nil (Previous Year: Amount unascertained).

Note 27. Acceptance of Public Deposits

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

Further, the Company is registered with RBI as a NBFC having Registration No. B-14.00130 dated 14.10.2002. On dated 29th October, 2014 the Company had voluntarily made an application to 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. The same application is under process.

Note 28. 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:

- Defined Contribution Plan

Employer's Contribution to PF Rs. 2,44,742/- (P.Y. Rs. 3,35,357/-)

- The assumptions used to determine the defined benefit obligations are as follows:

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Discounting Rate	7.50% p.a.	7.75% p.a.	7.50% p.a.	7.75% p.a.
Future Salary Increase	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining working lives of employees	15.77 Years	16.60 Years	15.77 Years	16.60 Years

Notes to the Financial Statements for the year ended March 31, 2016

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

(c) Change in present value of obligation:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Present Value of obligation as at the beginning of year	9,07,107	9,62,741	4,62,887	5,70,267
Past service cost	-	-	-	-
Current service cost	1,48,379	1,16,113	1,02,843	97,673
Interest cost	70,301	81,833	35,874	48,473
Benefits paid	-	-	-	(24,933)
Actuarial (gain)/loss	1,85,600	(2,53,580)	48,730	(2,28,593)
Present Value of obligation as at the end of year	13,11,387	9,07,107	6,50,334	4,62,887

(d) Movement in the Liability Recognised in the Balance Sheet:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Carrying Amount at the beginning of the year	9,01,107	9,62,741	4,62,887	5,70,267
Additional Provisions made during the year	4,04,280	(55,634)	1,87,447	(82,447)
Amount used during the year	-	-	-	(24,933)
Carrying Amount at the end of the year	13,11,387	9,07,107	6,50,334	4,62,887

(e) Expenses Recognised in the Statement of Profit & Loss:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Current service cost	1,48,379	1,16,113	1,02,843	97,673
Past service cost	--	--	--	--
Interest cost	70,301	81,833	35,874	48,473
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain) / loss recognized in the period	1,85,600	(2,53,580)	48,730	(2,28,593)
Expenses recognized in the Statement of Profit & Loss	4,04,280	(55,634)	1,87,447	(82,447)

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

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Present value of obligation as at the end of period	13,11,387	9,07,107	6,50,334	4,62,887
Present value of obligation as at the beginning of the period	9,07,107	9,62,741	4,62,887	5,70,267

Notes to the Financial Statements for the year ended March 31, 2016

Benefits paid	--	--	--	24,933
Actual return on plan assets	--	--	--	--
Acquisition adjustment	--	--	--	--
Expenses recognized in the Statement of Profit & Loss	4,04,280	(55,634)	1,87,447	(82,447)

(g) Bifurcation of 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)	
	31.03.16	31.03.15	31.03.16	31.03.15
Current Liability	16,990	11,682	8,680	6,038
Non Current Liability	12,94,397	8,95,425	6,41,654	4,56,849
Total PBO at the end of the year	13,11,387	9,07,107	6,50,334	4,62,887

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

(Amount in Rs.)

Particulars	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Gratuity :					
Present value of obligation as at the end of year	13,11,387	9,07,107	9,62,741	8,03,530	7,42,785
Fair value of plan assets	-	-	-	-	-
Net Assets / (Liability)	(13,11,387)	(9,07,107)	(9,62,741)	(8,03,530)	(7,42,785)
Experience adjustment on plan liabilities (loss)/ gain	(1,45,865)	3,30,272	72,618	80,474	57,329
Leave Encashment :					
Present value of obligation as at the end of year	6,50,334	4,62,887	5,70,267	4,96,442	4,77,882
Fair value of plan assets	-	-	-	-	-
Net Assets / (Liability)	(6,50,334)	(4,62,887)	(5,70,267)	(4,96,442)	(4,77,882)
Experience adjustment on plan liabilities (loss)/ gain	(26,677)	2,74,504	1,21,130	75,848	1,41,444

Note 29. 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 30. 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

Notes to the Financial Statements for the year ended March 31, 2016

M/s Matrix Merchandise Ltd.	Substantial Interest holder
M/s Mahavir Finance Ltd.	Substantial Interest in the Investee Company
Mr. Vijay Bhushan	Director
Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director (appointed on 06.08.2014)
Mr. Mukesh Gupta	Director (appointed on 06.08.2014)
Mr. Sanket Kumar Aggarwal	KMP (CFO) (w.e.f. 29.07.2014)
Ms. Aparna Sharma	KMP (Company Secretary) (resigned on 09.06.2014)
Ms. Divya Kohli	KMP (Company Secretary) (w.e.f. 09.06.2014)
Mr. Vivek Gupta	KMP (Manager) (w.e.f. 01.06.2015)

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, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Ashoka Marketing Ltd.	Dividend Paid	1,80,000	1,80,000	-	-
Sanmati Properties Ltd.	Dividend Paid	2,82,953	2,82,953	-	-
Matrix Merchandise Ltd.	Dividend Paid	3,60,000	3,60,000	-	-
Mahavir Finance Ltd.	Dividend Paid	1,20,000	1,20,000	-	-
Mr. Vineet Jain	Dividend Paid	3,54,000	3,54,000	-	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	58,87,19,962	60,05,60,063	29,37,925 (Cr.)	39,04,091 (Cr.)
Bennett, Coleman & Co. Ltd.	Reimbursements	6,74,68,823 (Dr.) 6,61,95,984 (Cr.)	4,99,24,036 (Dr.) 4,97,35,191 (Cr.)	10,94,975 (Dr.)	1,77,864 (Cr.)
Bennett, Coleman & Co. Ltd.	Dividend received	4,20,24,960	8,40,49,920	-	-
Mr. Vijay Bhushan	Director Sitting Fees & Reimb. of Conveyance	1,80,000	1,47,500	-	-
Mr. Nityanand Singh	Director Sitting Fees & Reimb. of Conveyance	1,40,000	97,500	-	-
Mr. B. Chintamani Rao	Director Sitting Fees & Reimb. of Conveyance	1,15,000	47,500	-	-
Mr. Mukesh Gupta	Director Sitting Fees & Reimb. of Conveyance	1,15,000	47,500	-	-
Mr. Sanket Kumar Aggarwal	Remuneration (including perquisites and allowances)	17,91,952	15,81,420	-	-
Ms. Divya Kohli	Remuneration (including perquisites and allowances)	3,52,487	2,62,027	-	-
Ms. Aparna Sharma	Remuneration (including perquisites and allowances)	-	63,625	-	-
Mr. Vivek Gupta	Remuneration (including perquisites and allowances)	5,25,037	-	-	-

Notes to the Financial Statements for the year ended March 31, 2016
Note 31. Quantitative Information in respect of Purchases and Sales of Newspapers & Magazines:

Name of the product	Opening Stock		Purchases (Net of Returns)		Sales (Net of Returns)		Closing Stock	
	Qty. (Nos.)	Amt. (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amt. (Rs.)
Newspaper	Nil	Nil	18,87,24,816	55,84,54,825	18,87,24,816	57,41,80,893	Nil	Nil
Previous Year	Nil	Nil	19,24,92,430	56,68,30,463	19,24,92,430	58,13,70,284	Nil	Nil
Magazines	Nil	Nil	4,02,711	3,02,65,137	4,02,711	3,05,74,943	Nil	Nil
Previous Year	Nil	Nil	5,65,423	3,37,39,276	5,65,423	3,41,16,448	Nil	Nil

Note 32. 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". Based on the information so far available with the Company, there are no outstanding dues to such enterprises.

Note 33. 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 34. Previous year's figures have been regrouped and / or rearranged, wherever necessary.

Note 35. 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 Surendra Subhash & Co.

Chartered Accountants
Firm Registration No. 03173N

Vijay Bhushan
Director
DIN - 00002421

Nityanand Singh
Director
DIN - 00288319

S.K. Jain
Partner
Membership No. 82170

Mukesh Gupta
Director
DIN - 06937352

Divya Kohli
Company Secretary
PAN - CAXPK3979F

Place : New Delhi
Date : May 26, 2016

Sanket Kr. Aggarwal
CFO
PAN - ABZPA4594K

Vivek Gupta
Manager
PAN - AFVPG5784K

**DISCLOSURE IN THE BALANCE SHEET OF
A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY**

As on 31st March 2016

(as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial
(Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015)

(Amount Rs. in Lacs)

	Particulars	Amount out-standing	Amount overdue
	Liabilities side :		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (specify nature)	Nil	Nil
	Assets side :		
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		Nil
	(b) Unsecured		2.86
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :	Nil	Nil
	(a) Financial lease	Nil	Nil
	(b) Operating lease	Nil	Nil
	(ii) Stock on hire including hire charges under sundry debtors :	Nil	Nil
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii) Other loans counting towards AFC activities	Nil	Nil
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil
(4)	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		190.00
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil
	2. Unquoted :		

(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. Quoted :		
(i) Shares : (a) Equity		339.29
(b) Preference		Nil
(ii) Debentures and Bonds		335.04
(iii) Units of mutual funds		1,265.68
(iv) Government Securities		Nil
(v) Others (Please specify)		Nil
2. Unquoted :		
(i) Shares : (a) Equity		133.88
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		4,824.74
(iv) Government Securities		Nil
(v) Others (Corporate Deposits)		Nil

(5)	Borrower group-wise classification of assets financed as in (2) and (3) 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

(6)	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	230,278.43	117.34
	(c) Other related parties	212.74	1.18
	2. Other than related parties	39,655.29	6,970.10
	Total	270,146.45	7,088.62

(7)	Other Information	
	Particulars	Amount
	(I) Gross Non- performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	2.86
	(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
BHARAT NIDHI LIMITED

For Surendra Subhash & Co.
Chartered Accountants
Firm Registration No.03173N

(Vijay Bhushan)
Director
(DIN: 00002421)

(Nityanand Singh)
Director
(DIN: 00288319)

S. K. Jain
Partner
Membership No : 82170

Mukesh Gupta
Director
DIN - 06937352

Divya Kohli
Company Secretary
PAN - CAXPK3979F

Sanket Kr. Aggarwal
CFO
PAN - ABZPA4594K

Vivek Gupta
Manager
PAN - AFVPG5784K

Place : New Delhi
Date : August 10, 2016

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 31.03.2016

Name of Associates	Bennett, Coleman & Co. Ltd.	Bennett Property Holdings Co. Ltd.	Vasuki Properties Ltd.	Mahavir Finance Ltd. (Consolidated)	Matrix Merchandise Ltd.
1. Latest audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2016	31.03.2016	31.03.2015
2. 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%
3. Description of how there is significant influence	Holds Equity Shareholding >=20%				
4. Reasons Why the associates is not consolidated	N.A., as the Associates are being consolidated				
5. Networth attributable to Shareholding as per latest audited Balance Sheet (in Rs.)	20,23,65,63,848	2,77,72,99,525	83,99,691	12,64,073	43,17,437
6. Profit/Loss for the year (in Rs.)					
i. Considered in Consolidation	2,89,54,13,023	11,98,75,728	41,038	81,620	89,319
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
BHARAT NIDHI LIMITED
For Surendra Subhash & Co.
 Chartered Accountants
 Firm Registration No.03173N

(Vijay Bhushan)
 Director
 (DIN: 00002421)

(Nityanand Singh)
 Director
 (DIN: 00288319)

S. K. Jain
 Partner
 Membership No : 82170

Mukesh Gupta
 Director
 DIN - 06937352

Divya Kohli
 Company Secretary
 PAN - CAXPK3979F

Sanket Kr. Aggarwal
 CFO
 PAN - ABZPA4594K

Vivek Gupta
 Manager
 PAN - AFVPG5784K

 Place : New Delhi
 Date : August 10, 2016

INDEPENDENT AUDITOR'S REPORT

To The Members of Bharat Nidhi Limited Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **BHARAT NIDHI LIMITED** (hereinafter referred to as "the Parent Company") and its associates (the Parent Company and its associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the Parent Company and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us in respect of Company audited by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (b) under the heading "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give

a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Parent and its associates as at 31st March, 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- a) We did not audit the financial statements/financial information of the following Associate Companies, whose share of net profit pertaining to the Parent Company included in the consolidated financial statements is Rs.28,852.23 Lacs for the year ended on 31st March, 2016 as follows:-

S. No.	Name of the Associate Company incorporated in India	Parent Company's Share of Net Profit (Rs. in Lacs)
A.	Audited	
i.	Vasuki Properties Ltd.	0.41
ii.	Mahavir Finance Ltd.	0.81
	Sub-total (A)	1.22
B.	Un-Audited	
iii.	Bennett, Coleman & Co. Ltd.	27,007.24
iv.	Bennett Property Holdings Co. Ltd.	1,841.60
v.	Matrix Merchandise Ltd.	2.17
	Sub-total (B)	28,851.01
	Grand Total (A+B)	28,852.23

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

Report on Other Legal and Regulatory Requirements

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
- b) in our opinion proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors as well as the unaudited financial statements and financial information that were furnished to us by the Management of the Parent Company;
- c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

- d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the Directors of the Parent Company and its associates as on March 31, 2016, and taken on record by the Board of Directors of the Parent Company and its associates, none of the Directors of the Parent Company and its associate companies is disqualified as on March 31, 2016, from being appointed as a Director 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"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 26(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 and further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its associate companies.

For **SURENDRA SUBHASH & CO.**

Chartered Accountants

FRN 03173N

S.K. Jain

Partner

M. No. 82170

Place: New Delhi
Dated: May 26, 2016

TO THE MEMBERS OF BHARAT NIDHI LIMITED

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, 2016

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

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Bharat Nidhi Limited (hereinafter referred to as “the Parent Company”) and while its two associates namely Vasuki Properties Limited and Mahavir Finance Limited have been audited by other auditors, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports as referred to in sub-paragraph (b) under the heading “Other Matters” paragraph to the our Independent Auditor’s Report read with paragraph 1 above, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Parent 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, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India."

Other Matters

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

For **SURENDRA SUBHASH & CO.**
Chartered Accountants
FRN 03173N

S.K. Jain
Partner
M. No. 82170

Place: New Delhi
Dated: May 26, 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,92,75,923	2,92,75,923
Reserves and Surplus	3	25,51,25,89,619	23,51,56,20,741
Non Current Liabilities			
Other Long Term Liabilities	4	73,99,357	70,83,292
Long Term Provisions	5	22,21,608	16,37,831
Current Liabilities			
Trade Payables	6	57,19,140	52,89,810
Other Current Liabilities	7	20,49,601	20,69,032
Short Term Provisions	8	21,34,637	21,26,687
Total		<u>25,56,13,89,885</u>	<u>23,56,31,03,316</u>
ASSETS			
Non Current Assets			
<u>Fixed Assets</u>			
Tangible Assets	9	78,639	11,725
Non Current Investments	10	25,49,43,75,674	23,48,63,85,980
Deferred Tax Assets (Net)	11	7,40,000	5,47,000
Long Term Loans and Advances	12	2,13,79,663	1,06,18,385
Current Assets			
Current Investments	13	1,90,00,000	3,50,00,000
Trade Receivables	14	85,81,575	94,33,402
Cash and Bank Balances	15	1,42,76,768	1,50,48,771
Short Term Loans and Advances	16	20,20,189	13,86,441
Other Current Assets	17	9,37,377	46,71,612
Total		<u>25,56,13,89,885</u>	<u>23,56,31,03,316</u>
Notes to the Consolidated Financial Statements	1 - 36		

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration No. 03173N

Vijay Bhushan
Director

DIN - 00002421

Nityanand Singh
Director

DIN - 00288319

S.K. Jain
Partner

Membership No. 82170

Mukesh Gupta
Director

DIN - 06937352

Divya Kohli
Company Secretary

PAN - CAXPK3979F

Place : New Delhi

Date : May 26, 2016

Sanket Kr. Aggarwal
CFO

PAN - ABZPA4594K

Vivek Gupta
Manager

PAN - AFVPG5784K

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	Note No.	March 31, 2016	March 31, 2015
Revenue			
Revenue from Operations	18	60,47,59,546	61,54,90,232
Other Income	19	9,52,78,436	4,01,28,848
Total		70,00,37,982	65,56,19,080
Expenses			
Purchase of Stock-in-Trade	20	58,87,19,962	60,05,69,739
Employee Benefits Expenses	21	59,26,409	66,57,380
Finance Costs	22	10,30,861	5,72,166
Depreciation	9	43,651	4,550
Other Expenses	23	1,31,25,245	82,23,875
Total		60,88,46,128	61,60,27,710
Profit before Exceptional Items and Tax			
		9,11,91,854	3,95,91,370
Exceptional Item - Provision made / (written back) for Diminution in value of Investments (net)	24	-4,96,135	11,274
Profit Before Tax			
		9,16,87,989	3,95,80,096
Tax Expense :			
Current Tax		1,37,32,235	37,30,336
Less: MAT Credit Entitlement		1,00,21,114	12,06,118
Net Current Tax		37,11,121	25,24,218
Deferred Tax		-1,93,000	42,000
Profit after Tax before share in Profit/(Loss) of Associates			
		8,81,69,868	3,70,13,878
Add: Share in Net Profit/(Loss) of Associates (net)		2,88,52,23,259	2,99,96,56,827
Profit after Tax for the Year			
		2,97,33,93,127	3,03,66,70,705
Earnings per Equity Share (Face Value of Rs.10 each) :			
Basic	25	1,018.20	1,039.87
Diluted		1,018.20	1,039.87

Notes to the Consolidated Financial Statements

1 - 36

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration No. 03173N

Vijay Bhushan
Director

DIN - 00002421

Nityanand Singh
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CFO

PAN - ABZPA4594K

Vivek Gupta
Manager

PAN - AFVPG5784K

Place : New Delhi

Date : May 26, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	March 31, 2016	March 31, 2015
A. Cash Flow from Operating Activities:		
Profit/ (-)Loss before Tax	9,16,87,989	3,95,80,096
Adjustments for :		
Gain on Redemption of Current Investments	-8,49,083	-1,22,517
Gain on Redemption of Non Current Investments	-6,83,91,867	-1,03,74,095
Dividend Income on Non Current Investment	-2,29,65,958	-1,96,65,958
Interest Income from Corporate Deposits	-2,10,314	-69,66,648
Interest Income on Non Current Investments	-21,84,620	-21,49,000
Interest Income on Application Money for Investments in Bonds	-21,711	-
Miscellaneous Income on Investments	-5,33,646	-6,08,154
Depreciation on Fixed Assets	43,651	4,550
Interest on Income Tax	5,33,838	1,00,230
Provision for Gratuity (net of payment)	4,04,280	-55,634
Provision for Leave Encashment (net of payment)	1,87,447	-1,07,380
Provision made / (written back) for diminution in value of Investments	-4,96,135	11,274
Operating profit before working capital changes	-27,96,129	-3,53,236
Adjustments for changes in working capital:		
Increase/ (-)Decrease in Trade Payables	4,29,330	-55,85,634
Increase/ (-)Decrease in Other Long Term Liabilities	3,16,065	3,77,523
Increase/ (-)Decrease in Other Current Liabilities	34,329	15,607
(-) Increase/ Decrease in Trade Receivables	8,51,826	39,90,635
(-) Increase/ Decrease in Short Term Loans & Advances	-6,33,748	-2,36,398
Cash generated from / (-)used in Operations	-17,98,326	-17,91,503
Taxes Paid (net of Refunds)	-1,50,06,236	-38,62,801
Net Cash flow from / (-)used in Operating Activities (A)	-1,68,04,562	-56,54,304
B. Cash Flow from Investing Activities:		
Purchase of Current Investments	-3,55,00,000	-8,57,45,217
Purchase of Non Current Investments	-27,27,04,000	-19,29,03,286
Proceeds from Redemption of Current Investments	2,56,39,060	8,58,67,734
Proceeds from Redemption of Non Current Investments	19,41,95,347	4,88,38,914
Purchase of Fixed Assets	-1,10,565	-
Dividend Income on Non Current Investment	2,29,65,958	1,96,65,958
Dividend Received from Associates	4,20,24,960	8,40,49,920
Interest received on Non Current Investments, FDR & Corporate Deposits	61,29,169	77,46,733
Interest Income on Application Money for Investments in Bonds	21,711	-
Miscellaneous Income on Investments	5,33,646	6,08,154
Proceeds from Maturity of Corporate Deposits	3,50,00,000	4,20,00,000
Net Cash flow from / (-)used in Investing Activities (B)	1,81,95,287	1,01,28,910

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	March 31, 2016	March 31, 2015
C. Cash Flow from Financing Activities:		
Dividend Paid	-18,06,011	-17,92,136
Tax Paid on Dividend	-3,56,717	-2,97,795
Net Cash flow from / (-)used in Financing Activities (C)	-21,62,728	-20,89,931
Net Increase/ (-)Decrease in Cash and Cash Equivalents (A+B+C)	-7,72,003	23,84,675
Cash and Cash Equivalents at the Beginning of the Year	1,50,48,771	1,26,64,096
Cash and Cash Equivalents at the End of the Year	1,42,76,768	1,50,48,771
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	26,44,016	22,03,157
Balances with Scheduled Banks:		
In Current Accounts	1,06,16,622	1,17,60,224
In Unclaimed Dividend Accounts	10,16,130	10,69,890
Stamps -in-Hand	-	15,500
Total	1,42,76,768	1,50,48,771

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration No. 03173N

Vijay Bhushan
Director

DIN - 00002421

Nityanand Singh
Director

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S.K. Jain
Partner

Membership No. 82170

Mukesh Gupta
Director

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Divya Kohli
Company Secretary

PAN - CAXPK3979F

Place : New Delhi

Date : May 26, 2016

Sanket Kr. Aggarwal
CFO

PAN - ABZPA4594K

Vivek Gupta
Manager

PAN - AFVPG5784K

1. Significant Accounting Policies on Consolidated Financial Statements
a. Basis for Preparation of Consolidated Financial Statements

These Consolidated Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014.

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 more than 20% 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.
- 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, 2016.
- 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	
		2015-16	2014-15
	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."

d. Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone Financial Statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note - 2: Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Authorised :		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs10/- 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:		
29,48,296 (Previous Year 29,48,296) Equity Shares of Rs.10/- each	2,94,82,960	2,94,82,960
Subscribed & Paid-up :		
29,19,722 (Previous Year 29,19,722) Equity Shares of Rs.10/- each fully paid-up	2,91,97,220	2,91,97,220
28,045 (Previous Year 28,045) Equity Shares of Rs.10/- each forfeited, Amount paid up	73,413	73,413
	2,92,70,633	2,92,70,633
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	5,290	5,290
Total	2,92,75,923	2,92,75,923

- a) There is no change in the Share Capital during the year and in the period of five years immediately preceding the date as at which the Balance Sheet is prepared.
- b) The Company has only one class of Equity Shares having a par value of Rs.10 per Share. Each holder of Equity Shares is entitled to one vote per share.
- c) The Board of Directors has proposed a Dividend of Rs.0.60 per Equity Share of the Company for the year ended 31st March, 2016 (31st March, 2015 : Rs 0.60 per Equity Share). The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
- 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, 2016	As at March 31, 2015
	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, 2016
Note - 3 : Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Capital Redemption Reserve (a)	53,57,200	53,57,200
Other Reserves:		
General Reserve		
Opening Balance	30,86,90,000	29,61,90,000
Add: Transferred from Surplus	-	1,25,00,000
	(b) 30,86,90,000	30,86,90,000
Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	9,53,63,800	7,11,51,000
Add: Transferred from Surplus	2,60,39,000	2,42,12,800
Closing Balance	(c) 12,14,02,800	9,53,63,800
Share in Accretion/(Depletion) of Reserves of Associates		
Opening Balance	47,12,06,667	-
Add/(Less): Increase/(Decrease) during the Year	-97,43,15,282	47,12,06,667
Closing Balance	(d) -50,31,08,615	47,12,06,667
Surplus in the Consolidated Statement of Profit and Loss		
Balance as per last Financial Statements	22,63,50,03,074	8,83,36,898
Add: Post acquisition share in Profits/(Losses) of Associates (net) (upto 31.03.2014)	-	19,54,88,17,238
Add: Profit after Tax for the Year	2,97,33,93,127	3,03,66,70,705
Less: Appropriations		
Proposed Dividend	17,52,250	17,52,250
Tax on Proposed Dividend	3,56,717	3,56,717
Transferred to Special Reserve	2,60,39,000	2,42,12,800
Transferred to General Reserve	-	1,25,00,000
Net Surplus in the Consolidated Statement of Profit and Loss (e)	25,58,02,48,234	22,63,50,03,074
Total (a+b+c+d+e)	25,51,25,89,619	23,51,56,20,741

Note - 4 : Other Long Term Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Security Deposits from Sales Agents	73,99,357	70,83,292
Total	73,99,357	70,83,292

Note - 5 : Long Term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits		
Gratuity	12,94,397	8,95,425
Leave Encashment	6,41,654	4,56,849
Other Provisions		
Doubtful Loans (refer Note - 12)	2,85,557	2,85,557
Total	22,21,608	16,37,831

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note - 6 : Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
a) Dues to Micro and Small Enterprises (Refer Note - 32)	-	-
b) Dues to other Creditors	57,19,140	52,89,810
Total	57,19,140	52,89,810

Note - 7 : Other Current Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Other Payables		
Unclaimed Redemption amount of Preference Share Capital	9,47,900	9,47,900
Statutory Dues	85,571	51,242
Unclaimed Dividends	10,16,130	10,69,890
Total	20,49,601	20,69,032

Note - 8 : Short Term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits		
Gratuity	16,990	11,682
Leave Encashment	8,680	6,038
Other Provisions		
Proposed Dividend	17,52,250	17,52,250
Tax on Proposed Dividend	3,56,717	3,56,717
Total	21,34,637	21,26,687

Note - 9 : Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2015	Additions during the year	Deletions / Adjust- ments during the year	As at 31.03.2016	Upto 01.04.2015	For the year	Disposals / Adjust- ments during the year	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
<u>Tangible Assets</u>										
Note Counting Machine	81,000	-	-	81,000	69,275	3,278	-	72,553	8,447	11,725
Computer (Laptops)	-	1,10,565	-	1,10,565	-	40,373	-	40,373	70,192	-
Total	81,000	1,10,565	-	1,91,565	69,275	43,651	-	1,12,926	78,639	11,725
Previous Year	81,000	-	-	81,000	64,725	4,550	-	69,275	11,725	16,275

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note - 10 : Non Current Investments

(Amount in Rs.)

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2016		Shares/Units in No.	As at March 31, 2015	
(Long Term - Other than Trade - At Cost, unless stated otherwise)							
QUOTED							
Fully Paid Equity Shares of other than related Companies							
Arth Udyog Ltd.	10	90,000	6,34,375		90,000	6,34,375	
Less:- Provision for Diminution in value of investment*			-			4,27,375	
			6,34,375				2,07,000
Times Guaranty Ltd.	10	600	77,000		600	77,000	
Less:- Provision for Diminution in value of investment*			65,810			63,140	
			11,190				13,860
Ashoka Marketing Ltd.	100	2,000	1,18,088		2,000	1,18,088	
HDFC Bank Ltd.	2	28,69,565	3,31,65,000		28,69,565	3,31,65,000	
PNB Finance & Industries Ltd.	10	5,597	1		5,597	1	
Sub-Total			3,39,28,654				3,35,03,949
Bonds							
6.70%, 10 Years, Tax Free Bonds of Indian Railway Finance Corporation Limited	1,00,000	200	2,00,00,000		200	2,00,00,000	
8.09%, 10 Years, Tax Free Bonds of Power Finance Corporation Limited	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	1,000	3504	35,04,000		-	-	
Sub-Total			3,35,04,000				3,00,00,000
Mutual Fund Units							
Birla Sun Life Fixed Term Series - LV Direct Growth	10	42,00,990	4,20,09,900		42,00,990	4,20,09,900	
ICICI Prudential FMP Series 69-366 Days Plan - G Direct Growth	10	-	-		19,00,000	1,90,00,000	
ICICI Prudential FMP Series 75-1100 Days Plan - H Direct Growth	10	41,05,782	4,10,57,820		41,05,782	4,10,57,820	
Religare Invesco FMP Series 24 Plan D 1099 Days - Direct Growth	10	30,00,000	3,00,00,000		30,00,000	3,00,00,000	
Reliance Fixed Horizon Fund-XXX-Series 5 1152 days Growth	10	13,50,000	1,35,00,000		-	-	
Sub-Total			12,65,67,720				13,20,67,720
Quoted Investments (A)							
			19,40,00,374				19,55,71,669
UNQUOTED							
Fully Paid Equity Shares of Associate Companies							
Bennett, Coleman & Co. Ltd. (BCCL)	10	7,00,41,600	21,96,02,50,957		7,00,41,600	20,27,58,67,137	
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			21,99,92,56,605			20,35,68,97,745	

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note - 10 : Non Current Investments (Contd.)

(Amount in Rs.)

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2016		Shares/Units in No.	As at March 31, 2015	
Less: Dividend received during the year			4,20,24,960			8,40,49,920	
Bennett Property Holdings Co. Ltd. (BPHCL) (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	10	1,16,73,600		2,84,47,23,375	1,16,73,600		2,66,05,63,525
Vasuki Properties Ltd. Cost of acquisition (including of Goodwill on acquisition of Rs.11,80,754/-) Add: Share of Post acquisition Profits/(Losses) upto date Less:- Provision for Diminution in value of investment*	10	1,07,485		83,99,692	1,07,485		82,87,223
Mahavir Finance Ltd. Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.5,64,433/-) Add: Share of Post acquisition Profits/(Losses) upto date	100	1,000		6,99,639	1,000		6,18,019
Matrix Merchandise Ltd. Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.23,60,453/-) Add: Share of Post acquisition Profits/(Losses) upto date	10	2,60,000		21,73,674	2,60,000		19,56,984
Sub-Total Fully Paid Equity Shares of other than related Companies				24,81,62,47,337			22,94,72,92,889
Avesthagen Ltd. Less:- Provision for Diminution in value of investment*	7	1,05,591		7,50,00,000	1,05,591		7,50,00,000
Hindustan Times Ltd.	10	6,080		6,670	6,080		6,670
Sahujain Services Ltd.	10	500		5,038	500		5,038
TM Investments Ltd.	10	1,40,000		14,01,500	1,40,000		14,01,500
Times Publishing House Ltd.	10	24,000		2,41,200	24,000		2,41,200
Times Internet Ltd. (TIL) (Shares received under a scheme of merger of Times Business Solutions Ltd. (TBSL) and TIL valued at 'NIL' cost)	10	12,41,906		-	-		-
Sub-Total				16,54,408			16,54,408
Debentures and Bonds of other than related Companies							
Ahmedabad Mfg. & Calico Ptg. Co.Ltd.(15%Convertible Bonds)	100	6		542	6		542

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note - 10 : Non Current Investments (Contd.)

(Amount in Rs.)

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2016		Shares/Units in No.	As at March 31, 2015	
Less:- Provision for Diminution in value of investment*				542			542
				-			-
Ahmedabad Mfg. & Calico Ptg. Co.Ltd(15%Redeemable Bonds)	116	25	2,619		25		2,619
Less:- Provision for Diminution in value of investment*			2,619				2,619
				-			-
Jayant Vitamins Ltd.(12.5% Non Convertible Deb.)	50	10	500		10		500
Less:- Provision for Diminution in value of investment*			500				500
				-			-
Jayant Vitamins Ltd.(15% Non Convertible Deb.)	15	43	645		43		645
Less:- Provision for Diminution in value of investment*			645				645
				-			-
Sub-Total				-			-
Mutual Fund Units							
Birla Sun Life Dynamic Bond Fund Retail Growth	10	18,86,394	3,56,67,908		18,86,394		3,56,67,908
Birla Sun Life Medium Term Plan Growth	10	26,51,670	4,50,00,000		3,18,165		50,00,000
Birla Sun Life Short Term Fund Growth	10	-	-		7,19,349		3,00,00,000
HDFC Floating Rate Income Fund Long Term Growth	10	16,62,635	2,00,00,000		16,62,635		2,00,00,000
HDFC Liquid Fund Growth	10	-	-		6,66,231		1,00,00,000
HDFC Cash Management Savings Plan Growth	10	-	-		6,93,228		1,10,00,000
HDFC Income Fund Direct Growth	10	4,58,471	1,49,58,858		-		-
HDFC Income Fund Growth	10	7,67,816	2,50,00,000		-		-
HDFC Short Term Plan Growth	10	-	-		5,50,025		1,20,00,000
ICICI Prudential Flexible Income Plan Reg Growth	100	96,016	1,85,09,671		96,016		1,85,09,671
ICICI Prudential Flexible Income Plan Direct Growth	100	2,115	5,00,000		2,115		5,00,000
ICICI Prudential Regular Savings Fund Growth	10	11,93,951	1,60,80,784		11,93,951		1,60,80,784
ICICI Prudential Long Term Plan Regular Growth	10	3,93,300	65,14,432		10,51,076		1,72,54,783
Reliance Dynamic Bond Fund Growth	10	21,38,068	4,20,00,000		-		-
Reliance Floating Rate Fund Short Term Plan Direct Growth	10	8,11,905	1,58,00,000		8,11,905		1,58,00,000
Reliance Regular Savings Fund Debt Plan Growth	10	32,83,290	6,20,00,000		9,72,068		1,58,00,000
Franklin India Income Opportunities Fund Growth	10	10,10,537	1,13,39,981		64,49,664		7,23,77,661
Franklin India Income Opportunities Fund Direct Growth	10	13,03,140	2,20,00,000		-		-

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note - 10 : Non Current Investments (Contd.)

(Amount in Rs.)

Particulars	Face Value	Shares/ Units in No.	As at March 31, 2016		Shares/Units in No.	As at March 31, 2015	
Franklin India Short Term Income Plan Retail Growth	1,000	-		-	3,626		65,00,000
UTI Money Market Fund Growth	1,000	-		-	2,550		52,09,645
UTI Treasury Advantage Fund - IP Growth	1,000	16,661		2,36,66,560	16,661		2,36,66,560
UTI Treasury Advantage Fund - IP Direct Growth	1,000	5,084		97,25,337	-		-
UTI Dynamic Bond Fund Growth	10	23,68,492		3,72,10,023	17,16,166		2,65,00,000
UTI Dynamic Bond Fund Direct Growth	10	47,82,386		7,65,00,000	-		-
Sub-Total				48,24,73,555			34,18,67,013
Unquoted Investments (B)				25,30,03,75,300			23,29,08,14,311
Total Non- Current Investments (A+B)				25,49,43,75,674			23,48,63,85,980
Market Value/NAV of Quoted Investments #				3,31,08,25,576			3,10,80,71,000
# (As at 31.03.2016, wherever the Quoted Equity Shares have not been traded for over last ten years / No latest quotation is available, then Net Asset Value based on last audited Financials Statements have been considered).							
NAV of Unquoted Mutual Fund Units				57,56,01,823			46,35,53,129
*Aggregate amount of Provision for diminution in Investments				7,62,50,870			7,67,47,005
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)							

Note- 11 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Net) arising on account of:				
Depreciation	-	2,994	-	495
Provision for Doubtful Loans	94,414	-	94,414	-
Provision for Gratuity	4,33,584	-	2,99,917	-
Provision for Leave Encashment	2,15,020	-	1,53,044	-
Total	7,43,018	2,994	5,47,375	495
Deferred Tax Assets (Net)	7,40,024		5,46,880	
Rounded Off	7,40,000		5,47,000	

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note - 12 : Long Term Loans and Advances

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Others (Unsecured, considered good, unless stated otherwise)		
Loans to Ex-Employee (Considered Doubtful)*	2,85,557	2,85,557
Income Tax Paid (Net of Provisions)	14,53,224	7,13,060
MAT Credit Entitlement	1,96,40,882	96,19,768
Total	2,13,79,663	1,06,18,385

* 100% Provision created. Refer Note - 5

Note - 13 : Current Investments

(Amount in Rs.)

Particulars	Face Value	Units in Nos.	As at March 31, 2016	Units in Nos.	As at March 31, 2015
Current maturities of Long Term Investments - Valued at Cost					
Quoted					
Mutual Fund Units					
ICICI Prudential FMP Series 69-366 Days Plan - G Direct Growth	10	19,00,000	1,90,00,000	-	-
Total Quoted Investments (A)			1,90,00,000		-
Unquoted					
Corporate Deposits					
9.90% (Comp. Ann.) Fixed Deposit with HDFC Ltd.	-	-	-	-	3,50,00,000
Total Unquoted Investments (B)			-		3,50,00,000
Total Current Investments (A+B)			1,90,00,000		3,50,00,000
Total Current Investments (A+B)			1,90,00,000		3,50,00,000
Aggregate of Quoted Investments:					
Book Value			1,90,00,000		-
Market Value			2,41,99,350		-
(NAV of quoted Mutual Fund Units considered as Market Value in the absence of Market Rate)					

Note - 14: Trade Receivables

Particulars	As at March 31, 2016	As at March 31, 2015
<u>Unsecured, Considered Good</u>		
Trade Receivables		
Outstanding for a period of exceeding 6 months	98,774	8,16,109
Others	84,82,801	86,17,293
Total	85,81,575	94,33,402

Note - 15 : Cash and Bank Balances

Particulars	As at March 31, 2016	As at March 31, 2015
Cash and Cash Equivalents		
Cash on Hand	26,44,016	22,03,157
Bank Balances		
In Current Accounts	1,06,16,622	1,17,60,224
In Unclaimed Dividend Accounts	10,16,130	10,69,890
Stamps-in-hand	-	15,500
Total	1,42,76,768	1,50,48,771

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note - 16 : Short Term Loans and Advances

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
<u>Unsecured, Considered Good</u>		
Advance to Related Party (Refer Note - 30)	10,94,975	-
Advance to Sundry Creditors	7,33,461	12,34,112
Advance to Employees	9,237	-
Prepaid Expenses	1,82,516	1,52,329
Total	20,20,189	13,86,441

Note - 17 : Other Current Assets

Particulars	As at March 31, 2016	As at March 31, 2015
Interest Receivable on Bonds	9,37,377	9,01,757
Interest Accrued on Corporate Deposits	-	37,69,855
Total	9,37,377	46,71,612

Note - 18 : Revenue from Operations

Particulars	March 31, 2016	March 31, 2015
<u>Sale of Products</u>		
Sale of Newspapers	57,41,80,893	58,13,70,284
Sale of Magazines	3,05,74,943	3,41,16,448
Sundry Balances /Excess Provision written back	3,710	3,500
Total	60,47,59,546	61,54,90,232

Note - 19 : Other Income

Particulars	March 31, 2016	March 31, 2015
Interest Income (Tax Free) on Long Term Investments	21,84,620	21,49,000
Interest on Corporate Deposits	2,10,314	69,66,648
Other Interest Income	22,823	345
(A)	24,17,757	91,15,993
Dividend Income on Long Term Investments {net of Dividend received of Rs.4,20,24,960/- (P.Y. Rs.8,40,49,920/-) from Associate Co., "BCCL"}	2,29,65,958	1,96,65,958
Gain on Redemption of Long Term Investments	6,83,91,867	1,03,74,095
Gain on Redemption of Current Investments	8,49,083	1,22,517
Excess Provision on Gratuity & Leave Encashment W/back	-	1,38,081
Miscellaneous Income	6,53,771	7,12,205
(B)	9,28,60,679	3,10,12,856
Total (A+B)	9,52,78,436	4,01,28,848

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note - 20 : Purchase of Stock in Trade

(Amount in Rs.)

Particulars	March 31, 2016	March 31, 2015
Purchase of Newspapers	55,84,54,825	56,68,30,463
Purchase of Magazines	3,02,65,137	3,37,39,276
Total	58,87,19,962	60,05,69,739

Note - 21 : Employee Benefits Expenses

Particulars	March 31, 2016	March 31, 2015
Salaries and Wages	53,34,958	58,45,850
Contribution to Provident Fund	2,44,742	3,35,357
Employee Welfare Expenses	3,46,709	4,76,173
Total	59,26,409	66,57,380

Note - 22 : Finance Costs

Particulars	March 31, 2016	March 31, 2015
Interest Expense		
On Security Deposits	4,97,023	4,71,936
On Delay in Deposit of Taxes	5,33,838	1,00,230
Total	10,30,861	5,72,166

Note - 23 : Other Expenses

Particulars	March 31, 2016	March 31, 2015
Selling & Distribution Expenses	56,05,314	52,96,197
Sales Promotion Expenses	29,91,318	-
Payment to Contractual Staff	3,44,679	2,14,761
<u>Payment to Auditors':</u>		
as Audit Fee	52,386	50,562
as Tax Audit Fee	8,588	8,427
for Other Services	1,31,524	1,32,697
Books, Printing & Stationery Charges	1,78,362	2,01,752
Directors' Sitting Fees	4,90,000	2,90,000
Insurance Expenses	70,324	55,340
Legal & Professional Charges	2,86,189	3,86,693
AGM Expenses	1,58,931	1,27,842
Rent	792	792
Records Digitisation Expenses	6,53,223	-
Rates, Taxes & Filing Fees	1,43,444	1,14,102
Repair & Maintenance	6,280	6,743
Recruitment Expenses	-	61,020
Legal Claim Settlement	9,01,599	-
Subscription & Membership Fees	74,899	64,607
Travelling & Conveyance Expenses	6,73,168	7,29,439
Telephone, Postage & Courier Expenses	87,066	1,30,660
Advertising Expenses	1,35,291	1,86,279
Prior Period Expenses	12,443	58,900
Bad Debts Written off	1,673	-
Bank Charges	15,003	3,787
Miscellaneous Expenses	1,02,749	1,03,275
Total	1,31,25,245	82,23,875

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note 24. The movement in Provision for Diminution in Value of Investment is as under:

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Diminution as at the beginning of the year	7,67,47,005	7,67,35,731
Add: Provision made during the year	-	14,514
Less: Provision no longer required	4,96,135	3,240
Provision for Diminution as at the end of the year*	7,62,50,870	7,67,47,005

* It mainly includes an amount of Rs.750 Crores towards 100% diminution in the value of investments in equity shares of Avesthagen Ltd. pursuant to the provisions of Accounting Standard - 13 "Accounting for Investments".

Note 25. Consolidated Earnings Per Share:

Particulars	As at March 31, 2016	As at March 31, 2015
Consolidated Net Profit / (Loss) attributable to equity shareholders (in Rs.)	2,97,33,93,127	3,03,66,70,705
Weighted Average number of Equity Shares outstanding during the year	29,20,251	29,20,251
Nominal Value Per Equity Share (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	1,018.20	1,039.87
Diluted Earnings per Share (in Rs.)	1,018.20	1,039.87

Note 26. Contingent Liabilities and Commitments (to the extent not provided for):
a. Consolidated Contingent Liability
Rs. in Lakhs

Particulars	As at March 31, 2016	As at March 31, 2015
1. Claims against the Company not acknowledged as debts, including Rs. 224.07 Lakhs (previous year Rs. 186.48 Lakhs) being share of associate	224.29	186.70
2. Corporate guarantees given by associate on behalf of subsidiaries & others (being share of associate)	9,352.62	9,169.06
3. Disputed Income tax and Sales tax matters demand not acknowledged as debts (being share of associates)	1,470.37	520.01
4. Funded and non-funded banking facilities availed by subsidiaries of associate (being share of associate)	306.82	2,989.31
5. Liability on account of cases pending before the Labour Court at New Delhi	Nil	Liability unascertained

b. Consolidated Capital and other Commitments
Rs. in Lakhs

Particulars	As at March 31, 2016	As at March 31, 2015
1. Estimated amount of contracts remaining to be executed on capital account (net of advances) (being share of associates)	3,166.05	1,473.32
2. Uncalled liability on partly paid-up shares (being share of associates)	516.00	516.00
3. Other Commitments (being share of associate)	65.90	65.90

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note 27. Acceptance of Public Deposits

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

Further, the Company is registered with RBI as a NBFC having Registration No. B-14.00130 dated 14.10.2002. On dated 29th October, 2014 the Company had voluntarily made an application to 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. The same application is under process.

Note: 28. 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 Consolidated Statement of Profit and Loss:

(a) Defined Contribution Plan

Employer's Contribution to PF Rs. 2,44,742/- (P.Y. Rs. 3,35,357/-)

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

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Discounting Rate	7.50% p.a.	7.75% p.a.	7.50% p.a.	7.75% p.a.
Future Salary Increase	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining working lives of employees	15.77 Years	16.60 Years	15.77 Years	16.60 Years

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

(c) Change in present value of obligation:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Present Value of obligation as at the beginning of year	9,07,107	9,62,741	4,62,887	5,70,267
Past service cost	-	-	-	-
Current service cost	1,48,379	1,16,113	1,02,843	97,673
Interest cost	70,301	81,833	35,874	48,473
Benefits paid	-	-	-	(24,933)
Actuarial (gain)/loss	1,85,600	(2,53,580)	48,730	(2,28,593)
Present Value of obligation as at the end of year	13,11,387	9,07,107	6,50,334	4,62,887

Notes to the Consolidated Financial Statements for the year ended March 31, 2016

(d) Movement in the Liability Recognised in the Consolidated Balance Sheet:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Carrying Amount at the beginning of the year	9,01,107	9,62,741	4,62,887	5,70,267
Additional Provisions made during the year	4,04,280	(55,634)	1,87,447	(82,447)
Amount used during the year	-	-	-	(24,933)
Carrying Amount at the end of the year	13,11,387	9,07,107	6,50,334	4,62,887

(e) Expenses Recognised in the Consolidated Statement of Profit & Loss:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Current service cost	1,48,379	1,16,113	1,02,843	97,673
Past service cost	--	--	--	--
Interest cost	70,301	81,833	35,874	48,473
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain) / loss recognized in the period	1,85,600	(2,53,580)	48,730	(2,28,593)
Expenses recognized in the Consolidated Statement of Profit & Loss	4,04,280	(55,634)	1,87,447	(82,447)

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

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Present value of obligation as at the end of period	13,11,387	9,07,107	6,50,334	4,62,887
Present value of obligation as at the beginning of the period	9,07,107	9,62,741	4,62,887	5,70,267
Benefits paid	--	--	--	24,933
Actual return on plan assets	--	--	--	--
Acquisition adjustment	--	--	--	--
Expenses recognized in the Consolidated Statement of Profit & Loss	4,04,280	(55,634)	1,87,447	(82,447)

Notes to the Consolidated Financial Statements for the year ended March 31, 2016

(g) Bifurcation of 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)	
	31.03.16	31.03.15	31.03.16	31.03.15
Current Liability	16,990	11,682	8,680	6,038
Non Current Liability	12,94,397	8,95,425	6,41,654	4,56,849
Total PBO at the end of the year	13,11,387	9,07,107	6,50,334	4,62,887

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

(Amount in Rs.)

Particulars	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Gratuity :					
Present value of obligation as at the end of year	13,11,387	9,07,107	9,62,741	8,03,530	7,42,785
Fair value of plan assets	-	-	-	-	-
Net Assets / (Liability)	(13,11,387)	(9,07,107)	(9,62,741)	(8,03,530)	(7,42,785)
Experience adjustment on plan liabilities (loss)/ gain	(1,45,865)	3,30,272	72,618	80,474	57,329
Leave Encashment :					
Present value of obligation as at the end of year	6,50,334	4,62,887	5,70,267	4,96,442	4,77,882
Fair value of plan assets	-	-	-	-	-
Net Assets / (Liability)	(6,50,334)	(4,62,887)	(5,70,267)	(4,96,442)	(4,77,882)
Experience adjustment on plan liabilities (loss)/ gain	(26,677)	2,74,504	1,21,130	75,848	1,41,444

Note 29.

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 30. 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2016

M/s Mahavir Finance Ltd.	Substantial Interest in the Investee Company
Mr. Vijay Bhushan	Director
Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director (appointed on 06.08.2014)
Mr. Mukesh Gupta	Director (appointed on 06.08.2014)
Mr. Sanket Kumar Aggarwal	KMP (CFO) (w.e.f. 29.07.2014)
Ms. Aparna Sharma	KMP (Company Secretary) (resigned on 09.06.2014)
Ms. Divya Kohli	KMP (Company Secretary) (w.e.f. 09.06.2014)
Mr. Vivek Gupta	KMP (Manager) (w.e.f. 01.06.2015)

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, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Ashoka Marketing Ltd.	Dividend Paid	1,80,000	1,80,000	-	-
Sanmati Properties Ltd.	Dividend Paid	2,82,953	2,82,953	-	-
Matrix Merchandise Ltd.	Dividend Paid	3,60,000	3,60,000	-	-
Mahavir Finance Ltd.	Dividend Paid	1,20,000	1,20,000	-	-
Mr. Vineet Jain	Dividend Paid	3,54,000	3,54,000	-	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	58,87,19,962	60,05,60,063	29,37,925 (Cr.)	39,04,091 (Cr.)
Bennett, Coleman & Co. Ltd.	Reimbursements	6,74,68,823 (Dr.) 6,61,95,984 (Cr.)	4,99,24,036 (Dr.) 4,97,35,191 (Cr.)	10,94,975 (Dr.)	1,77,864 (Cr.)
Bennett, Coleman & Co. Ltd.	Dividend received	4,20,24,960	8,40,49,920	-	-
Mr. Vijay Bhushan	Director Sitting Fees & Reimb. of Conveyance	1,80,000	1,47,500	-	-
Mr. Nityanand Singh	Director Sitting Fees & Reimb. of Conveyance	1,40,000	97,500	-	-
Mr. B. Chintamani Rao	Director Sitting Fees & Reimb. of Conveyance	1,15,000	47,500	-	-
Mr. Mukesh Gupta	Director Sitting Fees & Reimb. of Conveyance	1,15,000	47,500	-	-
Mr. Sanket Kumar Aggarwal	Remuneration (including perquisites and allowances)	17,91,952	15,81,420	-	-
Ms. Divya Kohli	Remuneration (including perquisites and allowances)	3,52,487	2,62,027	-	-
Ms. Aparna Sharma	Remuneration (including perquisites and allowances)	-	63,625	-	-
Mr. Vivek Gupta	Remuneration (including perquisites and allowances)	5,25,037	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2016
Note 31. Quantitative Information in respect of Purchases and Sales of Newspapers & Magazines:

Name of the product	Opening Stock		Purchases (Net of Returns)		Sales (Net of Returns)		Closing Stock	
	Qty. (Nos.)	Amt. (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amt. (Rs.)
Newspaper	Nil	Nil	18,87,24,816	55,84,54,825	18,87,24,816	57,41,80,893	Nil	Nil
Previous Year	Nil	Nil	19,24,92,430	56,68,30,463	19,24,92,430	58,13,70,284	Nil	Nil
Magazines	Nil	Nil	4,02,711	3,02,65,137	4,02,711	3,05,74,943	Nil	Nil
Previous Year	Nil	Nil	5,65,423	3,37,39,276	5,65,423	3,41,16,448	Nil	Nil

Note 32. 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”. Based on the information so far available with the Company, there are no outstanding dues to such enterprises.

Note 33. 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		Share in profit or (loss)	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
1	2	3	4	5
Parent				
Bharat Nidhi Ltd.	2.89%	73,73,51,713	2.97%	8,81,69,868
Subsidiaries	-	-	-	-
Minority Interests in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method)				
Indian				
Bennett, Coleman & Co. Ltd. #	85.96%	21,95,72,31,645	90.83%	2,70,07,24,062
Bennett Property Holdings Co. Ltd. #	11.14%	2,84,47,23,375	6.19%	18,41,59,849
Mahavir Finance Limited	0.00%	6,89,489	0.00%	81,620
Matrix Merchandise Ltd. #	0.01%	19,12,374	0.01%	2,16,690
Vasuki Properties Ltd.	0.00%	-43,054	0.00%	41,038
Total	100.00%	25,54,18,65,542	100.00%	2,97,33,93,127

Net Assets and Share of Profit/(-)Loss of Associates have been considered based on the unaudited standalone financial statements of the respective associate companies, as certified by the management of such respective associate companies and presented to our Company for consolidation.

Note 34. Previous year’s consolidated comparative figures for the year ended 31.03.2015 have been recasted/ regrouped and/or rearranged, wherever necessary, to present the corresponding previous year’s figures in accordance with the provisions of AS-23 “Accounting for Investments in Associates in Consolidated Financial Statements” and applicable provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended March 31, 2016

Note 35. 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 36. 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 Surendra Subhash & Co.

Chartered Accountants

Firm Registration No. 03173N

Vijay Bhushan

Director

DIN - 00002421

Nityanand Singh

Director

DIN - 00288319

S.K. Jain

Partner

Membership No. 82170

Mukesh Gupta

Director

DIN - 06937352

Divya Kohli

Company Secretary

PAN - CAXPK3979F

Place : New Delhi

Date : May 26, 2016

Sanket Kr. Aggarwal

CFO

PAN - ABZPA4594K

Vivek Gupta

Manager

PAN - AFVPG5784K

BHARAT NIDHI LIMITED

CIN :L74899DL1942PLC000644

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

Email : bharatnidhi1@gmail.com, Website : www.bharatnidhi.com; Phone No. 011-43562982**ATTENDANCE SLIP****PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.**

DP Id/ Client Id*	
Folio No.	
No. of shares	

* Mandatory for investors holding shares in electronic form.

NAME OF THE SHAREHOLDER/PROXY:

I hereby record my presence at the 73rd Annual General Meeting of the Members of Bharat Nidhi Limited held at Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi – 110002 on Monday, the 26th September, 2016, at 11.30 A.M._____
Signature of Shareholder / proxy**BHARAT NIDHI LIMITED****PROXY FORM**Pursuant to section 105(6) of Companies Act, 2013 and Rule 19(3) of the
Companies (Management & Administration) Rules, 2014

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

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

(i) Name: Address:

E-Mail Signature or failing him/her

(ii) Name: Address:

E-Mail Signature or failing him/her

(iii) Name: Address:

E-Mail Signature or failing him/her

and whose signatures are appended above, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 73rd Annual General Meeting of the Company, to be held on 26th day of September, 2016 at 11.30 A.M. at Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi – 110002 and at any adjournment there of in respect of such resolutions as are indicated below:**Ordinary business**

- To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company as at 31st March, 2016 and the Report of the Board of Directors and the Auditors thereon.
- To declare Dividend on Equity Shares of the Company for Financial Year ended 31st March, 2016.
- To appoint a Director in place of Mr. Punit Jain (DIN 00004327), who retires by rotation and being eligible, offers himself for reappointment.
- To appoint Statutory Auditors to hold the office from the conclusion of this Meeting until the conclusion of the next 74th Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

- To approve the Agreement executed for distribution of newspapers and periodicals with M/s Bennett, Coleman & Co. Limited.

Signed this..... day of..... 2016

Signature of shareholder

Signature of Proxy holder(s)

Affix revenue
stamp of
appropriate
value

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

BOOK POST

If undelivered, please return to :

BHARAT NIDHI LIMITED

First Floor, 9-10, Express Building,
Bahadur Shah Zafar Marg,
New Delhi - 110 002